



## Jain Adesh and Associates

CHARTERED ACCOUNTANTS

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### **Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**DELHIVERY USA LLC**

#### **Report on the audit of the Standalone Financial Results**

##### **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of DELHIVERY USA LLC for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit (for the year ended 31 March, 22)/loss (for the quarter ended 31 March, 22) and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those





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Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit(for the year ended 31 March, 22)/loss (for the quarter ended 31 March, 22 ) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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### Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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







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disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the audited year-to-date figures up to the third quarter of the current financial year.

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

  


CA Adesh Jain  
(Proprietor)  
Membership No.-092202

UDIN:

Place: New Delhi  
Date: 27-05-2022

**Statement of Audited results of Delhivery USA LLC for the quarter and year ended March 31, 2022**  
prepared in compliance with Indian Accounting Standards (Ind-AS)

(All amounts in Indian Rupees in Millions, except per equity share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	March 31, 2021	December 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
Revenue from contracts with customers	0.22	0.41	0.27	1.37	0.41
Other income	4.73	(13.02)	0.08	5.03	3.40
<b>Total Income</b>	<b>4.95</b>	<b>(12.61)</b>	<b>0.35</b>	<b>6.39</b>	<b>3.81</b>
<b>Expenses</b>					
Employee benefits expense	135.70	58.69	59.30	258.62	154.25
Other expenses	(74.66)	46.31	33.44	14.03	69.06
Finance costs	0.06	0.02	0.03	0.13	0.09
Depreciation and amortisation expense	1.65	0.75	1.88	6.84	0.97
<b>Total expenses</b>	<b>62.75</b>	<b>105.78</b>	<b>94.65</b>	<b>279.63</b>	<b>224.37</b>
<b>Loss before exceptional item and tax</b>	<b>(57.80)</b>	<b>(118.39)</b>	<b>(94.30)</b>	<b>(273.23)</b>	<b>(220.55)</b>
Exceptional item	-	-	-	-	-
<b>Loss before tax</b>	<b>(57.80)</b>	<b>(118.39)</b>	<b>(94.30)</b>	<b>(273.23)</b>	<b>(220.55)</b>
Tax expense					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loss for the year</b>	<b>(57.80)</b>	<b>(118.39)</b>	<b>(94.30)</b>	<b>(273.23)</b>	<b>(220.55)</b>
<b>Other Comprehensive income</b>					
a) Items that will not be reclassified to statement of profit and loss in subsequent periods					
Re-measurement gains on defined benefit plans	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
b) Items that will be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations	2.19	4.33	0.17	(1.33)	2.69
Income tax relating to items that will be re-classified to profit and loss	-	-	-	-	-
<b>Total other comprehensive income / (loss)</b>	<b>2.19</b>	<b>4.33</b>	<b>0.17</b>	<b>(1.33)</b>	<b>2.69</b>
<b>Total Comprehensive Income/ (Loss)</b>	<b>(55.61)</b>	<b>(114.06)</b>	<b>(94.13)</b>	<b>(274.56)</b>	<b>(217.86)</b>
Paid up equity share capital (face value ₹ 10 per share)	493.54	265.83	419.49	493.54	265.83
Total reserves	(418.93)	(180.35)	(376.18)	(418.93)	(180.35)
<b>Earning per equity share (₹) *</b>					
Basic	(8.72)	(32.60)	(16.75)	(41.20)	(60.74)
Diluted	(8.72)	(32.60)	(16.75)	(41.20)	(60.74)

\* Loss per share is not annualized for quarter ended March 31, 2022, December 31, 2021 and March 31, 2021.



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**Delhivery USA LLC**

**Summary Statement of Assets and Liabilities**

(All amount in INR Millions unless otherwise stated)

Particulars	Annexure V Notes	USD	INR	USD	INR
		As at 31 March 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3a	0.01	1.09	0.00	0.24
Other Intangible assets	3b	0.10	7.67	0.18	13.40
<b>Total non- current assets</b>		<b>0.11</b>	<b>8.76</b>	<b>0.19</b>	<b>13.65</b>
<b>Current assets</b>					
<b>Financial assets</b>					
Trade receivables	4	0.10	7.51	0.05	4.01
Cash and cash equivalents	5	1.00	76.30	1.03	75.61
Other financial assets	6	0.02	1.48	0.01	0.51
Other current assets	7	0.15	11.09	0.08	5.54
<b>Total current assets</b>		<b>1.27</b>	<b>96.38</b>	<b>1.17</b>	<b>85.68</b>
<b>Total assets</b>		<b>1.38</b>	<b>105.14</b>	<b>1.36</b>	<b>99.32</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity share capital	8	6.63	493.54	3.63	265.83
Other equity	9	(5.65)	(418.93)	(2.46)	(180.35)
<b>Total equity</b>		<b>0.98</b>	<b>74.60</b>	<b>1.17</b>	<b>85.48</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
Trade payables	10	-	-	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	9.23	-	-
Other financial liabilities	12	0.21	16.22	0.10	7.36
Provisions	11	-	-	0.00	0.30
Other current liabilities	13	0.07	5.09	0.08	6.18
<b>Total Liabilities</b>		<b>0.40</b>	<b>30.53</b>	<b>0.19</b>	<b>13.85</b>
<b>Total equity and liabilities</b>		<b>1.38</b>	<b>105.14</b>	<b>1.36</b>	<b>99.32</b>



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**Delhivery USA LLC**

**Annexure III - Standalone Summary Statement of Cash Flow**

(All amount in INR Millions unless otherwise stated)

Particulars	USD	INR	USD	INR
	For the period ended 31 March 2022	For the period ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2021
<b>Cash flow from operating activities</b>				
loss before tax	(3.67)	(273.23)	(2.98)	(220.55)
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation of property, plant and equipment	0.09	6.84	0.01	0.97
CWIP Written off	-	-	0.64	48.09
ESOP Expense	0.48	35.98	0.53	38.91
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(3.10)</b>	<b>(230.41)</b>	<b>(1.79)</b>	<b>(132.59)</b>
<b>Movements in working capital :</b>				
Decrease/(Increase) in other current assets	(0.07)	(5.55)	(0.00)	(0.16)
Increase/(decrease) in trade receivables	(0.04)	(3.51)	(0.04)	(3.20)
Increase/(decrease) in Other Financial assets	(0.01)	(0.96)	0.00	0.36
Increase/(Decrease) in provisions	(0.00)	(0.30)	-	-
Increase/(Decrease) in trade payables	0.12	9.23	0.06	4.39
Increase/(Decrease) in other Financial liabilities	0.11	8.86	-	-
Increase/(Decrease) in other current liabilities	(0.02)	(1.10)	0.00	0.30
<b>Cash used in operations</b>	<b>(3.01)</b>	<b>(223.74)</b>	<b>(1.77)</b>	<b>(130.90)</b>
Income taxes paid/ (refund) (net)	-	-	-	-
<b>Net cash used in operating activities (A)</b>	<b>(3.01)</b>	<b>(223.74)</b>	<b>(1.77)</b>	<b>(130.90)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant & equipment	(0.02)	(1.55)	(0.00)	(0.20)
Payment towards acquisition of business (refer note 21)	(0.00)	(0.40)	(0.19)	(14.05)
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(0.02)</b>	<b>(1.95)</b>	<b>(0.19)</b>	<b>(14.25)</b>
<b>Financing activities</b>				
Issue of share capital	3.00	227.71	2.65	191.89
<b>Net cash flow from financing activities ( B)</b>	<b>3.00</b>	<b>227.71</b>	<b>2.65</b>	<b>191.89</b>
<b>Net increase in cash and cash equivalents (A+B)</b>	<b>(0.03)</b>	<b>2.01</b>	<b>0.69</b>	<b>46.74</b>
Net foreign exchange difference	-	(1.33)	-	2.69
<b>Cash and cash equivalent at the beginning of the period / year</b>	<b>1.03</b>	<b>75.61</b>	<b>0.35</b>	<b>26.18</b>
<b>Cash and cash equivalent at the end of the period / year (refer note 3)</b>	<b>1.00</b>	<b>76.29</b>	<b>1.03</b>	<b>75.61</b>

As per our report of even date attached

For Jain Adesh & Associates  
Chartered Accountants  
ICAI Firm registration number - 031322N

per Adesh Jain  
Partner  
Membership no : 092202

Place: New Delhi  
Date: 27-05-2022

For and on behalf of the Board of Directors of  
Delhivery USA LLC

Ajith Pai Mangalore  
Director  
DIN : 07168138

Place: Gurugram  
Date: 27-05-2022

Sahil Barua  
Director  
DIN : 05131571

Place: Gurugram  
Date: 27-05-2022



Notes to the Statement of Audited Standalone Interim Financial Results for quarter and year ended March 31, 2022.

1) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2) These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May 2022. The statutory auditors have expressed an unmodified audit opinion on these results.

Place: Gurugram  
Date: 27-05-2022

For and on behalf of the Board of Directors of  
Delhivery USA LLC



Sahil Barua  
Director  
DIN : 05131571



A handwritten signature in blue ink.





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### INDEPENDENT AUDITOR'S REPORT

To the Members of DELHIVERY USA LLC

#### Opinion

We have audited the standalone financial statements of DELHIVERY USA LLC subsidiary of Delhivery Limited, incorporated in Florida USA ('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

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.





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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) 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 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







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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





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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.

### 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Sec. 164 (2) of the Act.
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;







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PAN:AAEPJ1454B  
GSTN:07AAEPJ1454B1ZA

- (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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2022.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 27 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;





## Jain Adesh and Associates

CHARTERED ACCOUNTANTS

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b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 27 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

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

  


CA Adesh Jain  
(Proprietor)  
Membership No.-092202  
UDIN:  
Place: New Delhi  
Date: 27-05-2022



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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 DELHIVERY USA LLC**

- (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) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- (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) According to the information and explanation given to us, during any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- (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 investments in, provided any guarantee or security or granted any loans or advances in the nature of







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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 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.







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- (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 year 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 made preferential allotment or private placement of shares during the year & the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 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 incurred cash losses in the current financial year of Rs 266.39 (INR in millions) & incurred cash losses of Rs. 219.59 (INR in millions) in the immediate preceding financial year.
- 18) There has not been any resignation of the statutory auditors during the year.
- 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





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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: 27-05-2022



**Delhivery USA LLC**

**Summary Statement of Assets and Liabilities**

(All amount in INR Millions unless otherwise stated)

Particulars	Annexure V Notes	USD	INR	USD	INR
		As at 31 March 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3a	0.01	1.09	0.00	0.24
Other Intangible assets	3b	0.10	7.67	0.18	13.40
<b>Total non- current assets</b>		<b>0.11</b>	<b>8.76</b>	<b>0.19</b>	<b>13.65</b>
<b>Current assets</b>					
<b>Financial assets</b>					
Trade receivables	4	0.10	7.51	0.05	4.01
Cash and cash equivalents	5	1.00	76.30	1.03	75.61
Other financial assets	6	0.02	1.48	0.01	0.51
Other current assets	7	0.15	11.09	0.08	5.54
<b>Total current assets</b>		<b>1.27</b>	<b>96.38</b>	<b>1.17</b>	<b>85.68</b>
<b>Total assets</b>		<b>1.38</b>	<b>105.14</b>	<b>1.36</b>	<b>99.32</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity share capital	8	6.63	493.54	3.63	265.83
Other equity	9	(5.65)	(418.93)	(2.46)	(180.35)
<b>Total equity</b>		<b>0.98</b>	<b>74.60</b>	<b>1.17</b>	<b>85.48</b>
<b>Current liabilities</b>					
<b>Financial liabilities</b>					
Trade payables	10	-	-	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	9.23	-	-
Other financial liabilities	12	0.21	16.22	0.10	7.36
Provisions	11	-	-	0.00	0.30
Other current liabilities	13	0.07	5.09	0.08	6.18
<b>Total Liabilities</b>		<b>0.40</b>	<b>30.53</b>	<b>0.19</b>	<b>13.85</b>
<b>Total equity and liabilities</b>		<b>1.38</b>	<b>105.14</b>	<b>1.36</b>	<b>99.32</b>

The above statement should be read with Annexure V to the standalone summary statements.

As per our report of even date attached

For Jain Adesh & Associates  
Chartered Accountants  
ICAI Firm registration number: 031322N

  
per Adesh Jain  
Proprietor  
Membership no : 092202

Place: New Delhi  
Date: 27-05-2022

For and on behalf of the Board of Directors of  
Delhivery USA LLC

  
Ajith Pai Mangalore  
Director  
DIN : 07168138

Place: Gurugram  
Date: 27-05-2022

  
Sahil Barua  
Director  
DIN : 05131571

Place: Gurugram  
Date: 27-05-2022



Delhivery USA LLC

Annexure II - Standalone Summary Statement of Profit and Loss

(All amount in INR Millions unless otherwise stated)

Particulars	Annexure V Notes	USD	INR	USD	INR
		For the period ended 31 March 2022	For the period ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2021
<b>Income</b>					
Revenue from operations	14	0.02	1.37	0.01	0.41
Other income	15	0.07	5.03	0.05	3.40
<b>Total income (I)</b>		<u>0.09</u>	<u>6.39</u>	<u>0.05</u>	<u>3.81</u>
<b>Expenses</b>					
Finance costs	16	0.00	0.13	0.00	0.09
Depreciation and amortization expense	17	0.09	6.84	0.01	0.97
Employee benefit expense	18	3.48	258.62	2.08	154.25
Other expenses	19	0.19	14.03	0.93	69.06
<b>Total expenses (II)</b>		<u>3.76</u>	<u>279.63</u>	<u>3.03</u>	<u>224.37</u>
<b>loss before exceptional items and tax (III= I-II)</b>		<u>(3.67)</u>	<u>(273.23)</u>	<u>(2.98)</u>	<u>(220.55)</u>
Exceptional items (IV)		-	-	-	-
<b>loss before tax (V= III+IV)</b>		<u>(3.67)</u>	<u>(273.23)</u>	<u>(2.98)</u>	<u>(220.55)</u>
Tax expense, comprising:					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
<b>Total tax expense (VI)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>loss for the period / year (VII= V-VI)</b>		<u>(3.67)</u>	<u>(273.23)</u>	<u>(2.98)</u>	<u>(220.55)</u>
<b>Other Comprehensive income:</b>					
(a) Items that will not be reclassified to profit or loss in subsequent periods:					
(i) Re-measurement losses on defined benefit plans		-	-	-	-
(ii) Income tax relating to items that will not be re-classified to profit & loss		-	-	-	-
<b>Subtotal (a)</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(b) Items that will be reclassified to profit or loss in subsequent periods:					
(i) Exchange differences on translation of foreign operations		-	(1.33)	-	2.69
(ii) Income tax relating to items that will be re-classified to profit & loss		-	-	-	-
<b>other comprehensive loss for the period / year</b>		<u>-</u>	<u>(1.33)</u>	<u>-</u>	<u>2.69</u>
<b>total comprehensive loss for the period / year</b>		<u>(3.67)</u>	<u>(274.56)</u>	<u>(2.98)</u>	<u>(217.86)</u>
- Basic & Diluted (INR)	20	(0.55)	(41.20)	(0.82)	(60.74)

The above statement should be read with Annexure V to the standalone summary statements.

As per our report of even date attached

For Jain Adesh & Associates  
Chartered Accountants  
ICAI Firm registration number: 031322N

per Adesh Jain  
Proprietor  
Membership no : 092202

Place: New Delhi  
Date: 27-05-2022



For and on behalf of the Board of Directors of  
Delhivery USA LLC

Ajith Pai Mangalore  
Director  
DIN : 07168138

Place: Gurugram  
Date: 27-05-2022

Sahil Barua  
Director  
DIN : 05131571

Place: Gurugram  
Date: 27-05-2022

Delhivery USA LLC

Annexure III - Standalone Summary Statement of Cash Flow

(All amount in INR Millions unless otherwise stated)

Particulars	USD	INR	USD	INR
	For the period ended 31 March 2022	For the period ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2021
<b>Cash flow from operating activities</b>				
loss before tax	(3.67)	(273.23)	(2.98)	(220.55)
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation of property, plant and equipment	0.09	6.84	0.01	0.97
CWIP Written off	-	-	0.64	48.09
ESOP Expense	0.48	35.98	0.53	38.91
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(3.10)</b>	<b>(230.41)</b>	<b>(1.79)</b>	<b>(132.59)</b>
<b>Movements in working capital :</b>				
Decrease/(Increase) in other current assets	(0.07)	(5.55)	(0.00)	(0.16)
Increase/(decrease) in trade receivables	(0.04)	(3.51)	(0.04)	(3.20)
Increase/(decrease) in Other Financial assets	(0.01)	(0.96)	0.00	0.36
Increase/(Decrease) in provisions	(0.00)	(0.30)	-	-
Increase/(Decrease) in trade payables	0.12	9.23	0.06	4.39
Increase/(Decrease) in other Financial liabilities	0.11	8.86	-	-
Increase/(Decrease) in other current liabilities	(0.02)	(1.10)	0.00	0.30
<b>Cash used in operations</b>	<b>(3.01)</b>	<b>(223.74)</b>	<b>(1.77)</b>	<b>(130.90)</b>
Income taxes paid/ (refund) (net)	-	-	-	-
<b>Net cash used in operating activities (A)</b>	<b>(3.01)</b>	<b>(223.74)</b>	<b>(1.77)</b>	<b>(130.90)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant & equipment	(0.02)	(1.55)	(0.00)	(0.20)
Payment towards acquisition of business (refer note 21)	(0.00)	(0.40)	(0.19)	(14.05)
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(0.02)</b>	<b>(1.95)</b>	<b>(0.19)</b>	<b>(14.25)</b>
<b>Financing activities</b>				
Issue of share capital	3.00	227.71	2.65	191.89
<b>Net cash flow from financing activities ( B)</b>	<b>3.00</b>	<b>227.71</b>	<b>2.65</b>	<b>191.89</b>
<b>Net increase in cash and cash equivalents (A+B)</b>	<b>(0.03)</b>	<b>2.01</b>	<b>0.69</b>	<b>46.74</b>
Net foreign exchange difference	-	(1.33)	-	2.69
Cash and cash equivalent at the beginning of the period / year	1.03	75.61	0.35	26.18
<b>Cash and cash equivalent at the end of the period / year (refer note 3)</b>	<b>1.00</b>	<b>76.29</b>	<b>1.03</b>	<b>75.61</b>



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**Delhivery USA LLC**

**Annexure IV - Standalone Summary Statement of Changes in Equity**

(All amount in INR Millions unless otherwise stated)

**a. Equity share capital**

Particulars	Number	USD	INR
As at 01 April 2020	981,060	0.98	73.94
Issued during the year	2,650,000	2.65	191.89
As on 31 March 2021	3,631,060	3.63	265.83
Issued during the period	3,000,000	3.00	227.71
As on 31 March 2022	6,631,060	6.63	493.54

**b. Other equity**

Particulars	Reserve and Surplus		Items of OCI		Foreign Currency translation reserve		Total	
	Retained earnings		Share based payment reserve				USD	INR
As at 01 April 2020	(0.02)	(1.30)	-	-	-	(0.08)	(0.02)	(1.38)
loss for the year	(2.98)	(220.55)	-	-	-	-	(2.98)	(220.55)
Other comprehensive income								
-Exchange differences on translation of foreign operations	-	-	-	-	-	2.69	-	2.69
Total comprehensive income/(loss)	(2.98)	(220.55)	-	-	-	2.69	(2.98)	(217.86)
Share issues Expenses	-	-	0.53	38.91	-	-	0.53	38.91
As at 31 March 2021	(2.99)	(221.86)	0.53	38.91	-	2.60	(2.46)	(180.34)
loss for the year	(3.67)	(273.23)	-	-	-	-	-	(273.23)
Other comprehensive income								
-Exchange differences on translation of foreign operations	-	-	-	-	-	(1.33)	-	(1.33)
Total comprehensive income/(loss)	(3.67)	(273.23)	-	-	-	(1.33)	(3.67)	(274.56)
Share issues Expenses	-	-	0.48	35.98	-	-	0.48	35.98
As at 31 March 2022	(6.67)	(495.09)	1.01	74.89	-	1.27	(5.65)	(418.93)

The above statement should be read with Annexure V to the standalone summary statements.

As per our report of even date attached

For Jain Adesh & Associates  
Chartered Accountants  
ICAI Firm registration number : 031322N

per Adesh Jain  
Partner  
Membership no : 092202

Place: New Delhi  
Date: 27-05-2022

Ajith Pai Mangalore  
Director  
DIN : 07168138

Place: Gurugram  
Date: 27-05-2022

For and on behalf of the Board of Directors of  
Delhivery USA LLC

Sahil Barua  
Director  
DIN : 05131571

Place: Gurugram  
Date: 27-05-2022



**DELHIVERY USA LLC:**

**Notes forming part of Ind AS Financial Statements for the period of 12 months ended as on 31<sup>st</sup> March, 2022**

**Summary of Significant Accounting Policies:**

The company's financial statements are prepared in accordance with Ind AS and in accordance with Revised Schedule III of companies Act 2013. We have audited the standalone financial statements for the period of 12 months ended on 31st March 2022.

Those principles considered significant are detailed below;

**1.1 BASIS OF PREPARATIONS OF FINANCIAL STATEMENTS / ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention on accrual basis of accounting in accordance with the of Indian Accounting Standard ("Ind AS") and comply with the mandatory accounting standards as notified under the said Companies (Accounting Standards) Rules 2015, to the extent applicable, and in accordance with the provisions of the Companies Act, 2013.

Previous year figures are regrouped & reclassified, wherever, necessary to make it comparable from current year figures.

**1.2. USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**1.3. FIXED ASSETS AND DEPRECIATION**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incurred to bring the asset to its present location and condition.

Fixed assets under construction, advance paid towards acquisition of Fixed assets and cost of assets not ready for intended use before the year end are disclosed as capital work in progress.

Depreciation is provided on the basis of useful life of various tangible assets as specified in Schedule II of the Companies Act, 2013. Since all assets were fully depreciated by following straight line method at rates specified in Schedule II of the Companies Act, 2013.

**1.4. IMPAIRMENT OF ASSETS**

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the





asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

#### **1.5. EMPLOYEES BENEFIT**

All employee benefits payable wholly within twelve months of rendering the service are classified as shortterm employee benefits. Benefits such as salaries, wages, short term compensation absences and bonus, etc., are recognized in the period in which the employee renders the related services.

##### *Long Term Employee Benefits;*

The Company's leave benefits constitute other long term employee benefits. Other long term employee benefits are recognized as expenses in the profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long term benefits is actuarially determined based on the projected unit credit method using the yield on government bonds, as on the date of balance sheet as the discounting rate. Actuarial gains and losses are charged to the Profit and Loss Account.

The Liability in respect of employees benefit is being segregated into current and non- current on the basis of Actuarial Certificates.

#### **1.6. REVENUE RECOGNITION**

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

##### Rendering of Services

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract, when the outcome of the transaction and related revenue and cost can be measured reliably, and that economic benefit flows to the entity.

#### **1.7. PROVISIONS AND CONTINGENCIES**

The company creates a provision where there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of



obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **1.8. TAXATION**

Income Tax Expenses comprises current tax/ and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

#### **1.9. EARNING PER SHARE**

Basic Earnings per Share is computed using the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is computed using the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

#### **1.10. SEBI Notes**

a) These results have been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b) These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27<sup>th</sup> May, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.



c) The results for quarter ended December 31, 2021, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.delhivery.com/investor-relations/](http://www.delhivery.com/investor-relations/)).

#### **Note-2.1 Description of Company**

The company "Delhivery USA, LLC was incorporated on 23rd May 2016 under the laws of the state of Florida. The company is subsidiary of Delhivery Limited India, formerly known as Delhivery Private Limited. The company gives logistics services.

#### **2.2 Capital Stock and Ongoing Capital Needs:**

Nil

#### **2.3 Income Taxes**

For the period of 12 months ended on 31st March 2022, the company's loss is INR (in millions) 273.23/- (USD (in millions) 3.67/-) { for the period ended 31 March 2021, loss of INR (in millions) 220.55/- (USD (in millions) 2.98/-).

#### **2.4 Deferred Taxation:**

The company has adopted the Indian Accounting Standards (Ind AS 114) "Regulatory Deferral Accounts" issued by the Institute of Chartered Accountants of India. There were no deferred tax assets / liabilities during the period. Provision for current tax is made after taking into consideration, benefits admissible under the provisions of Income Tax Act, 1961.

#### **2.5 Regrouping of Previous Year Numbers**

Previous year Numbers are regrouped and reclassified where ever necessary to make it comparable with current numbers.

#### **2.6 Fair Value of Financial Instruments**

Cash equivalents and accounts receivables are carried at cost as this approximates fair value due to their short term nature. The fair value of liabilities and debts are carried at cost as their approximate fair value due to their short term nature.

#### **2.7 Segment Reporting:**

The company does not have any reportable segment as per IND AS 108 "Operating Segment".





**2.8 Contingent Liabilities & commitments (to the extent not provided for):**  
**Contingent Liabilities**

- |  |                   |
|--|-------------------|
| • Claims against the Company not acknowledged as debts     | INR Nil (P.Y NIL) |
| • Guarantees   | INR Nil (P.Y NIL) |
| • Other money for which the Company is contingently Liable | INR Nil (P.Y NIL) |

**Commitments**

- |   |                   |
|---|-------------------|
| • Estimated amount of contracts remaining to be executed<br>On capital account and not provided for | INR Nil (P.Y NIL) |
| • Uncalled liability on shares and other investment partly paid                                     | INR Nil (P.Y NIL) |
| • Other commitments   | INR Nil (P.Y NIL) |

**2.9 Additional information disclosed herewith:-**

1. The debit & credit balances outstanding in the accounts of various parties are subject to confirmation by the parties concerned.
2. In the opinion of the management, the current assets, loans and advances have the value, which on realization in the ordinary course of business would at least be equal to that at which the same have been stated in the Balance Sheet.
3. The company has no supplier during the period so "The Micro, Small and Medium Enterprises Development Act, 2006" is not applicable.

**2.10 Additional Information with respect to Events Occurring after Balance Sheet Date;**

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

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

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

Place: New Delhi  
Date: 27-05-2022

**Delhivery USA LLC**

**Annexure V- Notes to the Standalone Summary Statements**

*(All amount in INR Millions unless otherwise stated)*

3. Property, plant and equipment		USD	INR	USD	INR
Particulars		Office Equipment		Total	
Gross carrying value					
As at 01 April 2020		0.01	0.42	0.01	0.42
Additions		0.00	0.17	0.00	0.17
At 31 March 2021		0.01	0.59	0.01	0.59
Additions		0.02	1.58	0.02	1.58
At 31 March 2022		0.03	2.17	0.03	2.17
Accumulated depreciation					
As at 01 April 2020		0.00	0.05	0.00	0.05
Charge for the year (refer note 16)		0.00	0.29	0.00	0.29
At 31 March 2021		0.00	0.34	0.00	0.34
Charge for the period (refer note 16)		0.01	0.71	0.01	0.71
Exchange difference		0.00	0.03	0.00	0.03
At 31 March 2022		0.01	1.08	0.01	1.08
Net carrying value					
At 31 March 2021		0.00	0.24	0.00	0.24
At 31 March 2022		0.01	1.09	0.01	1.09

3b. Intangible assets		USD	INR	USD	INR	USD	INR
Particulars		Goodwill	Goodwill	IT Software	IT Software	Total	Total
<b>Gross carrying value</b>							
As at 01 April 2020		-	-	-	-	-	-
Acquisition of business (refer note 21)		0.00	0.01	0.19	14.05	0.19	14.06
At 31 March 2021		0.00	0.01	0.19	14.05	0.19	14.06
Additions		-	0.00	0.00	0.58	0.00	0.58
Exchange Difference		-	-	-	-	-	-
At 31 March 2022		0.00	0.01	0.19	14.63	0.19	14.64
<b>Accumulated amortization</b>							
As at 01 April 2020		-	-	-	-	-	-
Charge for the year (refer note 16)		-	-	0.01	0.67	0.01	0.67
Exchange Difference		-	-	(0.00)	(0.01)	(0.00)	(0.01)
At 31 March 2021		-	-	0.01	0.66	0.01	0.66
Charge for the period (refer note 16)		-	-	0.08	6.14	0.08	6.14
Exchange Difference		-	-	(0.00)	0.18	(0.00)	0.18
At 31 March 2022		-	-	0.09	6.97	0.09	6.97
<b>Net carrying value</b>							
At 31 March 2021		0.00	0.01	0.18	13.39	0.18	13.40
At 31 March 2022		0.00	0.01	0.10	7.66	0.10	7.67



Delivery USA LLC  
Annexure V- Notes to the Standalone Summary Statements  
(All amount in INR Millions unless otherwise stated)

4. Trade receivables

Particulars	USD	INR	USD	INR
	As at 31 March 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
Trade receivables	0.10	7.51	0.05	4.01
Total trade receivables	0.10	7.51	0.05	4.01

Break-up for above:

Particulars	As at 31 March 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
Trade receivables	0.10	7.51	0.05	4.01
Unsecured, considered good	-	-	-	-
Trade Receivables-credit impaired	0.10	7.51	0.05	4.01

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

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Particulars	Outstanding for the year ended 31 March 2022 from the due date of payment (USD)						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.09	-	0.05	-	-	0.01	0.15
(ii) Undisputed Trade Receivables – which have significant increase in cr	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credi	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	Outstanding for the year ended 31 March 2022 from the due date of payment (INR)						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7.00	-	3.43	-	-	0.82	11.25
(ii) Undisputed Trade Receivables – which have significant increase in cr	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credi	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	Outstanding for the year ended 31 March 2021 from the due date of payment (USD)						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.04	-	-	-	-	0.01	0.05
(ii) Undisputed Trade Receivables – which have significant increase in cr	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credi	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	Outstanding for the year ended 31 March 2021 from the due date of payment (INR)						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.22	-	-	-	-	0.79	4.01
(ii) Undisputed Trade Receivables – which have significant increase in cr	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credi	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

5. Cash and cash equivalents

Particulars	USD	INR	USD	INR
	As at 31 March 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
Balances with banks:				
– On current accounts	1.00	76.30	1.03	75.61
	1.00	76.30	1.03	75.61

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

Particulars	As at 31 March 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
Balances with banks:				
– On current accounts	1.00	76.30	1.03	75.61
	1.00	76.30	1.03	75.61





**Delhivery USA LLC**

**Annexure V- Notes to the Standalone Summary Statements**

(All amount in INR Millions unless otherwise stated)

**6. Other financial assets**

Particulars	As at 31 March, 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
<b>Unsecured considered good</b>				
Security deposits	0.02	1.48	0.01	0.51
Accrued income	-	-	-	-
	<b>0.02</b>	<b>1.48</b>	<b>0.01</b>	<b>0.51</b>
<b>Break up of the above:</b>				
Non- Current	0.02	1.48	0.01	0.51
Current	<b>0.02</b>	<b>1.48</b>	<b>0.01</b>	<b>0.51</b>

**7. Other assets**

Particulars	As at 31 March, 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
Advance to Employees	0.00	0.06	0.00	0.06
Loans and advances to related parties	0.13	9.97	0.07	5.30
Prepaid expenses	0.01	1.06	0.00	0.19
	<b>0.15</b>	<b>11.09</b>	<b>0.08</b>	<b>5.54</b>

**8. Share capital**

Particulars	As at 31 March, 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
<b>Authorised share capital</b>				
<b>Equity Shares</b>				
66,31,060 (31 March 2021: 36,31,060) equity shares of USD 1 each with voting rights	6.63	493.54	3.63	265.83
	<b>6.63</b>	<b>493.54</b>	<b>3.63</b>	<b>265.83</b>
<b>Issued, subscribed and fully paid-up shares</b>				
66,31,060 (31 March 2021: 36,31,060) equity shares of USD 1 each with voting rights	6.63	493.54	3.63	265.83
	<b>6.63</b>	<b>493.54</b>	<b>3.63</b>	<b>265.83</b>

**a) Reconciliation of the shares outstanding at the beginning of the period / year and at the end of the reporting period/ year**

Particulars	As at 31 March 2022			As at 31 March 2021		
	Number of shares	Amount (USD)	Amount (INR)	Number of shares	Amount (USD)	Amount (INR)
At the beginning of the period / year	3,631,060	3.63	265.83	981,060	0.98	73.94
Issued during the period / year	3,000,000	3.00	227.71	2,650,000	2.65	191.89
Outstanding at the end of the period / year	<b>6,631,060.00</b>	<b>6.63</b>	<b>493.54</b>	<b>3,631,060</b>	<b>3.63</b>	<b>265.83</b>

**b) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of USD 1/- per share Each holder of equity is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential

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

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% holding	Number of shares	% holding
Equity shares of USD 1 each fully paid Delhivery Limited (formerly known as Delhivery Private Limited)	6,631,060	100.00%	3,631,060	100.00%



**Delhivery USA LLC**

**Annexure V- Notes to the Standalone Summary Statements**

*(All amount in INR Millions unless otherwise stated)*

9. Other equity	USD	INR	USD	INR
	As at 31 March 2022	As at 31 March 2022	As at 31 March, 2021	As at 31 March, 2021
Particulars				
<b>Retained earnings</b>				
Balance at the beginning of the period / year	(2.99)	(221.86)	(0.02)	(1.30)
Add: loss for the period / year	(3.67)	(273.23)	(2.98)	(220.55)
<b>Net deficit in the statement of profit and loss</b>	<b>(6.67)</b>	<b>(495.09)</b>	<b>(2.99)</b>	<b>(221.86)</b>
<b>Share-based Payment Reserve</b>				
Balance at the beginning of the period / year	0.53	38.91	-	-
Share Based payment Expenses - Parent Company ESOP	0.48	35.98	0.53	38.91
	<b>1.01</b>	<b>74.89</b>	<b>0.53</b>	<b>38.91</b>
<b>Items of other comprehensive Income</b>				
Foreign currency monetary item translation difference account	-	1.27	-	2.60
	<b>-</b>	<b>1.27</b>	<b>-</b>	<b>2.60</b>
<b>Total Reserve and Surplus</b>	<b>(5.65)</b>	<b>(418.93)</b>	<b>(2.46)</b>	<b>(180.35)</b>

**Nature and purpose of Reserves**

**Foreign currency translation reserve**

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

**Retained Earning**

Retained earnings represents the losses that the Company has incurred till date less any transfer to general reserve, less any dividend, or other distributions paid to share holders. 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.





Delhivery USA LLC  
Annexure V- Notes to the Standalone Summary Statements  
(All amount in INR Millions unless otherwise stated)

10. Trade Payables	USD		INR	
	As at	As at	As at	As at
Particulars	31 March 2022	31 March 2022	31 March, 2021	31 March, 2021
Trade payables				
Total outstanding dues of micro enterprises and small enterprises (refer note 16)				
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.12	9.23	-	-
	0.12	9.23	-	-
Breakup of above-				
Non-current				
Current	0.12	9.23	-	-
Total	0.12	9.23	-	-

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

Trade payable ageing Schedules for the year ended 31 March 2022 and year ended 31 March 2021:

Particulars	Outstanding as at 31 March 2022 from due date of payment (USD)					Total
	Not due	Less than 1 year	1-2 year	2-3 years	More the 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-
(ii) Others	0.12	0.00	-	-	-	0.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding as at 31 March 2022 from due date of payment (INR)					Total
	Not due	Less than 1 year	1-2 year	2-3 years	More the 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-
(ii) Others	8.94	0.28	-	-	-	9.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding as at 31 March 2021 from due date of payment (USD)					Total
	Not due	Less than 1 year	1-2 year	2-3 years	More the 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	Outstanding as at 31 March 2021 from due date of payment (INR)					Total
	Not due	Less than 1 year	1-2 year	2-3 years	More the 3 years	
(i) Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

11. Provisions

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2022	31 March, 2021	31 March, 2021
Provision for Legal Expense	-	-	0.00	0.30
Provision for Other Expenses	-	-	-	-
Total	-	-	0.00	0.30

12. Other financial liabilities

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2022	31 March, 2021	31 March, 2021
Interest Payable	0.00	0.02	-	-
Salary payable	0.21	16.20	0.10	7.36
	0.21	16.22	0.10	7.36
Breakup of above-				
Non-current				
Current	0.21	16.22	0.10	7.36
	0.21	16.22	0.10	7.36

13. Other current liabilities

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2022	31 March, 2021	31 March, 2021
Advances received from customers	0.00	0.04	0.02	1.37
Statutory dues				
ESIC Payable	0.00	0.33	0.00	0.31
PF Payable	0.01	1.12	0.01	1.08
Federal Taxes Payable	0.05	3.59	0.04	3.13
State Taxes Payable	-	-	0.00	0.29
Bonus Payable	-	-	-	-
TDS Payable	0.00	0.01	-	-
Other Deductions Payable	-	-	-	-
	0.07	5.09	0.08	6.18





**Delhivery USA LLC**

**Annexure V- Notes to the Standalone Summary Statements**

(All amount in INR Millions unless otherwise stated)

**14. Revenue from operations**

Particulars	USD	INR	USD	INR
	For the year ended 31 March, 2022	For the year ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March 2021
<b>Sale of services</b>				
Revenue from services*	0.02	1.37	0.01	0.41
	0.02	1.37	0.01	0.41
<b>*includes</b>				
Others	-	-	-	-
	-	-	-	-

**Timing of rendering of services**

Particular	For the year ended 31 March, 2022	For the year ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March 2021
<b>Revenue from services</b>				
Services rendered over time	0.02	1.37	0.01	0.41
<b>Total</b>	0.02	1.37	0.01	0.41

**Contract balances**

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March 2021
Trade Receivables (Unconditional right to consideration)	0.10	7.51	0.05	4.01
Contract liabilities (refer note 1 below)	0.00	0.04	0.02	1.37

**Notes:**

1. Contract liability relates to payments received in advance of performance and deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.

**Contract liabilities**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March 2021
<b>Opening Balance</b>	0.02	1.37	0.02	1.41
Add: Revenue deferred	-	-	-	-
Less: Revenue Recognised	-	-	-	-
Less : Write-back (Exchange Difference)	(0.02)	(1.33)	-	(0.04)
	0.00	0.04	0.02	1.37



**Delhivery USA LLC**
**Annexure V- Notes to the Standalone Summary Statements**
*(All amount in INR Millions unless otherwise stated)*
**15. Other income**

Particulars	USD	INR	USD	INR
	For the period ended 31 March 2022	For the period ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2021
Business Support Services	0.04	3.26	0.04	3.20
Miscellaneous Income	0.02	1.77	0.00	0.20
	<b>0.07</b>	<b>5.03</b>	<b>0.05</b>	<b>3.40</b>

**16. Finance cost**

Particulars	USD	INR	USD	INR
	For the period ended 31 March 2022	For the period ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2021
Interest on Loan from				
-Banks				
-Others	0.00	0.03	-	-
Others				
-Bank Charges	0.00	0.10	0.00	0.09
	<b>0.00</b>	<b>0.13</b>	<b>0.00</b>	<b>0.09</b>

**17. Depreciation and amortization expense**

Particulars	USD	INR	USD	INR
	For the period ended 31 March 2022	For the period ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2021
Depreciation of property, plant and equipment (refer note 3)	0.01	0.71	0.00	0.30
Amortization of intangible assets	0.08	6.14	0.01	0.67
	<b>0.09</b>	<b>6.84</b>	<b>0.01</b>	<b>0.97</b>

**18. Employee benefit expense**

Particulars	For the year ended 31 March, 2022	For the period ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2021
Salaries, wages and bonus	2.82	210.00	1.46	108.78
Share Based payment Expenses - Parent Company ESOP	0.48	35.98	0.53	38.91
Staff Welfare Expenses	0.17	12.64	0.09	6.56
	<b>3.48</b>	<b>258.62</b>	<b>2.08</b>	<b>154.25</b>
		<b>222.64</b>		

**19. Other expenses**

Particulars	For the year ended 31 March, 2022	For the period ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2021
Legal and professional fees	0.13	9.59	0.24	17.57
Consultancy Expense	-	-	-	-
Travelling & Accomodation Expense	0.01	0.65	0.00	0.15
Office Rent Expense	0.02	1.53	0.05	3.68
Medical Insurance Expense	-	-	-	-
Miscellaneous Expenses	0.01	0.78	0.00	0.27
Subscription Charges	0.02	1.44		
Communication Expenses	0.00	0.03		
Intangible written off	-	-	0.64	47.39
	<b>0.19</b>	<b>14.03</b>	<b>0.93</b>	<b>69.06</b>

**20. Earning per share**

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

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

Particulars	For the year ended 31 March, 2022	For the period ended 31 March 2022	For the year ended 31 March, 2021	For the year ended 31 March, 2021
loss attributable to equity holders of the Company	(3.67)	(273.23)	(2.98)	(220.55)
Weighted average number of equity shares in calculating basic and diluted EPS (no.'s)	6,631,060	6,631,060	3,631,060	3,631,060
Face value per share (USD)	1.00	74.43	1.00	73.21
basic and diluted loss per share	(0.55)	(41.20)	(0.82)	(60.74)





## Delhivery USA LLC

### Annexure V- Notes to the Standalone Summary Statements

(All amount in INR Millions unless otherwise stated)

#### 21. Significant accounting judgements, estimates and assumptions

The preparation of the standalone summary 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 consolidated summary 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 standalone 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 Company. Such changes are reflected in the assumptions when they occur.

##### Fair value measurement of financial instruments

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

##### Useful Life of property, plant and equipment

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

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone summary statement of profit and loss when the asset is derecognised.

##### Loss allowance on trade receivables:

Provision for expected credit losses of trade receivables and contract assets. The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for Companyings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 4. The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows

#### 22. Details of dues to micro and small as defined under MSMED Act 2006

The Company had no supplier for the year ended 31 March 2022 and 31 March, 2021 and hence, "The Micro, Small and Medium Enterprises Development Act, 2006" is not applicable.

#### 23. Contingent liability

The Company does not have any contingent liability as on 31 March 2022 and 31 March 2021.





## Delhivery USA LLC

### Annexure V- Notes to the Standalone Summary Statements

(All amount in INR Millions unless otherwise stated)

#### 24. Business combinations

##### Acquisition during the year ended 31 March 2021

##### Acquisition of Primaseller Inc ("Primaseller")

The Company entered into an agreement dated 20 February 2021 with Primaseller Inc. (primaseller) in India, for asset purchase arrangement along with employing all such employees who wanted to be employed with the Company at a total purchase consideration of INR 14.05 Millions. The management has assessed and accounted for this transaction as business combination based on the following facts:

- Primaseller acquired can be integrated with Company's available input and processes i.e. tech platform, logistic business etc to generate output in the form of revenue.

PrimaSeller's product acquisition enables SME retailers (target customers) manage their orders and inventory easily through a common platform. thereby in order to explore this platform Company has acquired the same.

##### Assets acquired

The fair values of the identifiable assets of Primaseller as at the date of acquisition 20 February 2021 were:

	Balance recognized on acquisition	
	USD	INR
Assets		
Technology	0.19	14.05
Purchase consideration	0.19	14.05
Purchase consideration		
Cash consideration paid	0.19	14.05
Total Purchase consideration	0.19	14.05
Analysis of cash flows on acquisition:		
Payment towards acquisition of business (included in cash flows from investing activities)	0.19	14.05
Net cash used in acquisition	0.19	14.05

##### All other disclosures as required under IND AS 103 are as follows:

- There were no contingent consideration arrangements entered into with the acquiree.
- no contingent liabilities have been recognised.
- there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business combination.
- the above business combination is not a bargain-purchase.
- the above business combination is not achieved in stages.
- Goodwill is not tax deductible.



**Delhivery USA LLC**

**Annexure V- Notes to the Standalone Summary Statements**

(All amount in INR Millions unless otherwise stated)

**25. Related Party Transactions**

Names of related parties and related party relationship:

**Related parties under Ind AS 24:**

a) Entities controlling the Company (Ultimate Holding Company)

1. Delhivery Limited (formerly known as Delhivery Private Limited)

b) Names of the enterprises that are under common control with the Company (Fellow subsidiary companies)

1. Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)

2. Delhivery Branch (Dubai)

3. Delhivery Singapore Pte. Ltd.

4. Delhivery HK Pte. Ltd.

5. Orion Supply Chain Private Limited

6. Delhivery Freight Services Pvt. Ltd

7. Delhivery Robotics LLC, USA

8. Delhivery Corp. Limited, UK

9. Spoton Logistics Pvt. Ltd.

10. Spoton Supply Chain Solutions Private Limited (Formerly known as Raag Technologies and Services Private Limited)

a) The following is the summary of transactions with related parties for the year ended 31 March 2022 and 31 March 2021

S.No	Name of the Related party	Nature of transactions	USD	INR	USD	INR
			Period ended 31 March 2022	Period ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2021
1	<b>Ultimate holding company</b>					
	Delhivery Limited (formerly known as Delhivery Private Limited)	Equity	3.00	227.71	2.65	196.82
	Delhivery Limited (formerly known as Delhivery Private Limited)	Business support services	0.04	3.26	0.04	3.20
	Delhivery Limited (formerly known as Delhivery Private Limited)	ESOP expenses	0.48	35.98	0.53	38.91
2	Delhivery Robotics LLC, USA	Advance	0.13	9.97	-	-
3	Delhivery Singapore Pte. Ltd	Loan	-	-	-	-
	Delhivery Singapore Pte. Ltd	Interest on Loan	0.00	0.03	-	-
4	Delhivery Dubai Branch	Credit Balance written Back	(0.02)	(1.32)	-	-
5	Delhivery Cross Border Services Private Limited (Formerly known as Skynet Logistics Private Limited)	Credit Balance written Back	(0.00)	(0.07)	-	-

b) The following is the summary of balances outstanding with related parties for the year ended 31 March 2022 and 31 March 2021

S.No	Name of the Related party	Nature of transactions	USD	INR	USD	INR
			Period ended 31 March 2022	Period ended 31 March 2022	Year ended 31 March, 2021	Year ended 31 March, 2021
1	<b>Ultimate holding company</b>					
	Delhivery Limited (formerly known as Delhivery Private Limited)	Equity Share Capital	(6.63)	(493.54)	(3.63)	(265.83)
	Delhivery Limited (formerly known as Delhivery Private Limited)	Accounts Receivable	0.10	7.41	0.05	3.98
	<b>Fellow subsidiary</b>					
1	Delhivery Dubai	Advance from Customers	-	-	(0.00)	(0.07)
2	Delhivery Robotics LLC, USA	Advance to Customers	0.13	9.97	-	-
3	Delhivery Cross Border Services Private Limited (formerly known as Skynet Logistic Private Limited)	Advance from Customers	-	-	(0.02)	(1.30)
4	Delhivery Singapore Pte. Ltd	Interest Payable on Loan	(0.00)	(0.02)	-	-



## 26. Fair values

### Financial instrument by category

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

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Total carrying value	Total fair value
		Designated upon initial	Mandatory	
<b>Assets:</b>				
Trade receivables (refer note 4)	4.01	-	-	4.01
Other financial assets (refer note 6)	0.51	-	-	0.51
Cash and cash equivalents (refer note 3)	75.61	-	-	75.61
<b>Total</b>	<b>80.14</b>	<b>-</b>	<b>-</b>	<b>80.14</b>
<b>Liabilities:</b>				
Trade payables (refer note 6)	-	-	-	-
Other financial liabilities (refer note 7)	7.36	-	-	7.36
<b>Total</b>	<b>7.36</b>	<b>-</b>	<b>-</b>	<b>7.36</b>

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

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Total carrying value	Total fair value
		Designated upon initial	Mandatory	
<b>Assets:</b>				
Cash and cash equivalents (refer note 3)	76.30	-	-	76.30
Other financial assets (refer note 6)	1.48	-	-	1.48
Trade receivables (refer note 4)	7.51	-	-	7.51
<b>Total</b>	<b>85.29</b>	<b>-</b>	<b>-</b>	<b>85.29</b>
<b>Liabilities:</b>				
Trade payables (refer note 6)	9.23	-	-	9.23
Other financial liabilities (refer note 7)	16.22	-	-	16.22
<b>Total</b>	<b>25.44</b>	<b>-</b>	<b>-</b>	<b>25.44</b>

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

- The carrying value of trade receivables, cash and cash equivalents, trade payables 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.
- 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.

### 26 b. Fair value hierarchy

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived

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, foreign currency risk exposure and liquidity

#### 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. The Company ensures optimization of cash through fund planning and robust cash management practices.

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

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables	9.23	-	-	9.23

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

Particulars	Less than 1 year	1-5 year	> 5 years	Total
Trade payables	-	-	-	-

### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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.

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





Delhivery USA LLC

Annexure V- Notes to the Standalone Summary Statements

(All amount in INR Millions unless otherwise stated)

27. Ratios analysis and its elements

Particulars	31 March 2022	31 March 2021	% change from 31 March 2022 to 31 March 2021
Current ratio	3.16	6.19	-49%
Return on equity ratio	(3.41)	(2.79)	22%
Trade receivables turnover ratio	0.24	0.17	38%
Trade payable turnover ratio	0.30	-	100%
Net capital turnover ratio	0.02	0.01	261%
Net profit ratio	(200.10)	(535.11)	-63%
Return on capital employed	(3.66)	(2.58)	42%

Ratios	Numerator	Denominator	31 March 2022		31 March 2021	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	96.38	30.53	85.68	13.85
Return on Equity ratio	Profit for the period/year	Average total equity	(273.23)	80.04	(220.55)	79.03
Trade receivable turnover ratio	Revenue from operations	Average trade Receivable	1.37	5.76	0.41	2.41
Trade payable turnover ratio	Revenue from operations	Average trade Payable	1.37	4.61	0.41	-
Net capital turnover ratio	Revenue from operations	Working capital	1.37	65.85	0.41	71.83
Net Profit ratio	Profit for the period/year	Revenue from operations	(273.23)	1.37	(220.55)	0.41
Return on capital employed	Earning before interest and taxes	Capital employed	(273.23)	74.60	(220.55)	85.48



**Delhivery USA LLC****Annexure V- Notes to the Standalone Summary Statements***(All amount in INR Millions unless otherwise stated)*

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

Particulars	USD As at 31 March 2022	INR As at 31 March 2022	USD As at 31 March 2021	INR As at 31 March 2021
Deferred tax liability	-	-	-	-
<b>Deferred tax assets</b>				
Deductible temporary difference	0.28	21.44	0.11	8.18
Brought forward losses - Federal	1.31	100.03	0.64	47.21
Brought forward losses - State	0.22	16.61	0.11	7.85
Unabsorbed depreciation	-	-	-	-
	<b>1.59</b>	<b>121.47</b>	<b>0.86</b>	<b>63.24</b>
Recognised in books	Nil	Nil	Nil	Nil

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

Particulars	For the period ended 31 March 2022	For the period ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2021
Accounting profit before income tax	(3.67)	(273.23)	(2.98)	(220.55)
At US's Federal & State income tax rate of 24.5% (31 March 2021: 24.5%)	(0.90)	(66.94)	(0.73)	(54.04)
Other non deductible items	-	-	-	-
Losses on which deferred tax not recognised	0.12	8.82	-	-
Unabsorbed depreciation on which deferred tax not recognised	0.00	0.20	(0.01)	(0.90)
Other temporary differences on which deferred taxes not recognised	0.78	57.92	0.74	54.94

As per our report of even date attached

For Jain Adesh & Associates  
Chartered Accountants  
ICAI Firm registration number : 031322N

per Adesh Jain  
Proprietor  
Membership no : 092202

Place: New Delhi  
Date: 27-05-2022

For and on behalf of the Board of Directors of  
Delhivery USA LLC

Ajith Pai Mangalore  
Director  
DIN : 07168138

Place: Gurugram  
Date: 27-05-2022

Sahil Barua  
Director  
DIN : 05131571

Place: Gurugram  
Date: 27-05-2022