

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

SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED

(FORMERLY KNOWN AS RAAG TECHNOLOGIES AND SERVICES PRIVATE LIMITED)

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 **SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED** (FORMERLY KNOWN AS RAAG TECHNOLOGIES AND SERVICES PRIVATE LIMITED) 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 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.

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 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: 22092202AJUKGX6424



Place: New Delhi

Date:

Spoton Supply Chain Solutions Private Limited
(Formerly known as Raag Technologies and Services Private Limited)
Statement of Standalone Audited Financial results for the quarter and year ended March 31, 2022
CIN: U74200TN2008PTC067564
Regd office: Old No 21/III, Parvathikalakshetra Colony Kgeyes Eternity, Besant Nagar Chennai Chennai TN 600090 IN

(All amount in INR Millions except per equity share data)

Particulars	Quarter ended		Year ended
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022
	Audited refer note 4(a)	Audited refer note 4(b)	Audited
Revenue from contracts with customers	196.12	152.28	645.29
Other income	0.17	0.07	0.37
Total Income	196.29	152.35	645.66
Expenses:			
Freight, Handling and Servicing Costs			537.58
Employee benefits expense	172.99	133.47	56.41
Other expenses	14.70	13.78	39.17
Finance costs	15.96	11.85	5.76
Depreciation and amortisation expense	1.74	1.75	22.00
Total expenses	6.92	6.23	660.92
Loss before exceptional item and tax	212.31	167.08	660.92
Exceptional item	(16.02)	(14.73)	(15.26)
Loss after exceptional item and before tax	(16.02)	(14.73)	(15.26)
Tax expense:			
Current tax			2.09
Deferred tax	(0.82)	(0.28)	(3.64)
Total tax expense	(1.91)	(1.41)	(1.55)
Loss for the period/year	(13.29)	(13.04)	(13.71)
Other Comprehensive Income			
a) Items that will not be reclassified to statement of profit and loss in subsequent periods			
Re-measurement gains on defined benefit plans	0.74	(0.44)	0.74
Income tax relating to items that will not be reclassified to profit and loss	(0.19)	0.11	(0.19)
b) Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations	-	-	-
Income tax relating to items that will be re-classified to profit and loss	-	-	-
Total other comprehensive income / (loss)	0.55	(0.33)	0.55
Total Comprehensive Loss	(12.74)	(13.37)	(13.16)
Paid up equity share capital (face value ₹ 1 per share)	0.50	0.50	0.50
Total reserves	45.96	59.01	45.96
Earning per equity share (₹) *			
Basic	(2,658.18)	(2,608.15)	(2,741.50)
Diluted	(2,658.18)	(2,608.15)	(2,741.50)

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



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

Particulars	As at March 31, 2022
Assets	
Non-current assets	
Property, plant and equipment	
Intangible assets	16.92
Right of use assets	5.23
Deferred tax assets (net)	39.18
Other financial assets	7.81
Advance income tax (net)	6.16
Total non-current assets	9.96
	85.26
Current assets	
Financial assets	
Trade receivables	
Cash and cash equivalents	201.22
Other financial assets	2.30
Other assets	51.07
Total current assets	7.90
Total assets	262.49
	347.75
Equity and liabilities	
Equity	
Equity share capital	
Other equity	0.50
Total equity	45.96
	46.46
Liabilities	
Non-current liabilities	
Financial liabilities	
Lease liabilities	
Provisions	20.48
Total non-current liabilities	6.71
	27.19
Current liabilities	
Financial liabilities	
Borrowings	
Lease liabilities	44.95
Trade payables	15.32
Total outstanding dues of micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.09
Other financial liabilities	198.84
Provisions	1.87
Other current liabilities	0.30
Total current liabilities	11.73
Total liabilities	274.10
Total equity and liabilities	301.29
	347.75



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

Particulars	For the year ended March 31, 2022
Operating activities	
Loss before tax	
Adjustments to reconcile loss before tax to net cash flows:	(15.21)
Depreciation of property, plant and equipment	
Amortization of intangible assets	5.27
Depreciation of right-of-use assets	2.36
Allowance for bad and doubtful debts	14.37
Bad debts written off	12.30
Interest income on unwinding of security deposit	0.98
Interest expense	(0.31)
Interest on lease liabilities	3.10
Interest income	2.66
Operating profit	(0.06)
	25.46
Net change in working capital :	
Increase in trade receivables	
Increase in other financial assets	(85.02)
Decrease in other assets	(32.81)
(Decrease) in other liabilities	4.79
(Decrease) in financial liabilities	(0.02)
Increase in provisions	(4.36)
Increase in trade payables	0.10
Cash generated from operations	108.37
Income taxes paid	16.51
Net cash used in operating activities (A)	(10.97)
	5.54
Investing activities	
(Purchase) of property, plant & equipment	
Interest received	(14.39)
Net cash flows used in investing activities (B)	0.06
	(14.33)
Financing activities	
Proceeds from short term borrowings	21.05
Repayment of principal portion of lease liabilities	(13.18)
Repayment of interest portion of lease liabilities	(2.66)
Interest paid	(3.10)
Net cash flow generated from financing activities (C)	2.11
Net increase in cash and cash equivalents (A+B+C)	(6.68)
Cash and cash equivalents at the beginning of the year	8.98
Cash and cash equivalents at end of the year	2.30
Non-cash financing and investing transaction	
Acquisition of right-of-use assets	34.66

Change in liabilities arising from financing activities

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



explanatory notes to the statement of standalone audited Financial Results for quarter and year ended March 31, 2022.

1) The above audited Financial Results of the company for the quarter and year ended March 31, 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2) The financial results as reviewed and approved by Board of Directors at its meeting held on May 28, 2022. An audit has been completed by the Statutory Auditor for the year ended March 31, 2022 and March 31, 2021

3) During the year ended Mar 31, 2022 Spoton logistics private limited acquired remaining 35% stake in Spoton Supply chain private limited for a consideration of for a consideration of 20.93 Millions, thereby becoming the parent entity.

4) a) The figures for the quarter ended March 31, 2022 are the balancing figures 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 end of the third quarter of the current financial year.

b) The results for the quarter ended December 31, 2021 are the balancing figure between the audited figures in respect of the year-to-date figures up to the third quarter of the current fiscal year and the audited year-to-date figures up to the second quarter of the current financial year.

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


Abhik Mitra
Director



Place: Bengaluru
May 28, 2022

