S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of Assets and Liabilities as at December 31, 2021, 2020, March 31, 2021, 2020 and 2019 and Restated Consolidated Summary Statements of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies, and other explanatory information for the nine month periods ended December 31, 2021, 2020 and each of the years ended March 31, 2021, 2020 and 2019 of Delhivery Limited (formerly known as 'Delhivery Private Limited'') (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Delhivery Limited (formerly known as 'Delhivery Private Limited')
Plot 5, Sector 44,
Gurugram - 122002
Haryana, India

Dear Sirs:

1. We S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of Delhivery Limited (formerly known as 'Delhivery Private Limited'') ("the Company") and its subsidiaries (the Company, its subsidiaries together referred as "the Group") as at and for the nine month periods ended December 31, 2021, 2020 and each of the years ended March 31, 2021, 2020 and 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the red herring prospectus and prospectus ("Offer Documents") in connection with its proposed initial public offer ('IPO') of equity shares of face value of Re. 1 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in paragraph 2.1 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and Guidance Note.

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated August 12, 2021, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
   b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares of Re. 1 each and offer for sale by certain shareholders' existing equity shares of Re 1 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

a. Audited interim consolidated Ind AS financial statements of the Group as at and for the nine months ended December 31, 2021, 2020 which were prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on March 24, 2022.

b. Audited consolidated Ind AS financial statements of the Group as at and each of the years ended March 31, 2021, 2020 and 2019 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 24, 2021, September 25, 2020 and September 27, 2019 respectively.

6. For the purpose of our examination, we have relied on:

a. Auditors' report issued by us dated March 24, 2022 on the interim consolidated Ind AS financial statements of the Group as at and for the nine-month periods ended December 31, 2021, 2020 as referred to in paragraph 5 (a) above,

b. Auditors' reports issued by us dated September 24, 2021, September 25, 2020 and September 27, 2019 on the consolidated Ind AS financial statements of the Group as at and for each of the years ended March 31, 2021, 2020 and 2019 respectively as referred to in paragraph 5 (b) above.

7. As indicated in our audit reports referred to in para 6 above:

a) We did not audit the financial statements of the certain entities for the nine month periods ended December 31, 2021, 2020 and each of the years ended March 31, 2021, 2020 and 2019 respectively, whose share of total assets, total revenues and net cash flows included in the Consolidated Ind AS financial statements, for the relevant periods/years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

S.No.	Name of Entity	Relationship	Auditor	Audited period
1	Delhivery Corp Limited, London, United Kingdom	Subsidiary	Jain Adesh and Associates, Chartered Accountants	For the period ended December 31, 2021, December 31, 2020 and for the years ended March 31, 2021, March 31, 2020, March 31, 2019
2	Delhivery USA LLC	Subsidiary		
3	Delhivery HK Pte Ltd	Subsidiary		
4	Skynet Logistics Private Limited	Subsidiary		
5	Orion Supply Chain Private Limited	Subsidiary	Jain Adesh and Associates,	For the period ended December 31, 2021, December 31, 2020

			Chartered Accountants	and for the years ended March 31, 2021 and March 31, 2020
6	Delhivery Singapore Pte. Ltd	Subsidiary	Jain Adesh and Associates, Chartered Accountants	For the period ended December 31, 2021
7	Spoton Supply Chain Solutions Private Limited	Step Down Subsidiary	Jain Adesh and Associates, Chartered Accountants	For the period ended December 31, 2021

(Rs in Millions)

Particulars	As at/ for the nine-month period ended December 31, 2021	As at/ for the nine-month period ended December 31, 2020	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020	As at/ for the year ended March 31, 2019
No. of entities	7	5	5	5	4
Total assets	1,028.21	525.26	568.36	426.29	119.80
Total revenue	858.83	325.78	504.26	138.88	5.50
Net cash inflows/ (outflows)	93.27	23.24	56.02	109.72	21.07

8. In respect of the entities mentioned in Paragraph 7 above, the other auditors as listed above have examined the restated summary statements of the respective entities included in these Restated Consolidated Summary Statements for the respective years and have confirmed that these restated summary statements of the entities:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and 2019 and nine month period ended December 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2021;

    b. there are no qualifications in the auditors' reports on the audited financial statements of the Company as at December 31, 2021, 2020, March 31, 2021, 2020 and 2019 and for the nine-month periods ended December 31, 2021, 2020 and each of the years ended March 31, 2021, 2020 and 2019 which require any adjustments to the Restated Summary Statements, and

    c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report submitted by the other auditors, we report that the Restated Consolidated Summary Statements of the Group:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, 2020 and 2019 and nine month period ended December 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2021;

    ii. there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial statements of the Company as at December 31, 2021, 2020, March 31, 2021, 2020 and 2019 and for the nine-month periods ended December 31, 2021, 2020 and each of the years ended March 31, 2021, 2020 and 2019 which require any adjustments to the Restated Consolidated Summary Statements.

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

iv. Our audit report for the Group dated March 24, 2022 on the audited interim consolidated Ind AS financial statements of the Group as at and for the nine-month period ended December 31, 2021 included an emphasis of matter as reproduced below:

We draw attention to Note 36(d) to the Interim consolidated Ind AS financial statements for the nine-month period ended December 31, 2021 regarding the Scheme of Arrangement ('the Scheme') for amalgamation of Vankatesh Pharma Private Limited ('the transferor Company') and Spoton Logistics Private Limited ('the Transferee Company'), which has been described in the aforesaid note. The Scheme has been approved by the NCLT vide its order dated 27 November 2019 with an appointed date of 30 August 2018 and a certified copy has been filed by the Company with the Registrar of Companies, Gujarat, on 10 January 2020. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company continues to amortise Goodwill over a period of 5 years in the Interim consolidated Ind AS financial statements, which overrides the relevant requirement of Ind AS 103 'Business Combinations' and Ind AS 36 'Impairment of assets' (according to which acquired Goodwill is not permitted to be amortised and is required to be tested annually for impairment). The financial impact of the aforesaid treatment has been disclosed in the Note 36(d) to the Interim consolidated Ind AS financial statements.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2021.

11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 6 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors of the Company for inclusion in Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

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

per Yogesh Midha
Partner
Membership No: 094941
UDIN: 22094941AGJKMB5623
Place: New Delhi
Date: March 25, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities
(All amount in INR Millions unless otherwise stated)

Particulars	Annexure VII Notes	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Assets						
Non-current assets						
Property, plant and equipment	3	5,516.57	2,482.47	2,379.71	2,358.91	1,610.12
Right of use asset	38	8,487.29	8,027.53	7,828.04	4,781.14	2,975.12
Capital work in progress	3	647.71	940.83	707.55	267.22	8.80
Goodwill	4	13,861.48	186.40	186.48	186.40	163.80
Other intangible assets	4	4,074.08	108.41	139.55	113.80	130.62
Intangible assets under development		26.73	47.00	-	48.09	-
Financial assets						
i) Investments	5	4,073.64	3,271.36	4,205.89	3,772.39	247.01
ii) Loans	10	-	-	-	-	27.32
iii) Other financial assets	11	2,626.78	1,914.49	886.62	5,253.76	2,036.03
Non-current tax assets (net)	12	1,388.59	1,367.17	1,231.69	1,050.15	396.45
Other non-current assets	13	237.13	13.05	47.47	13.64	134.27
Total non- current assets		40,934.01	18,358.52	17,673.00	17,845.50	7,939.54
Current assets						
Inventories	14	317.82	241.08	259.48	178.32	226.33
Financial assets						
i) Investments	6	17,374.67	8,070.37	7,075.64	8,104.41	11,304.27
ii) Trade receivables	7	8,917.91	7,558.62	5,945.82	6,013.31	2,146.50
iii) Cash and cash equivalents	8	3,609.80	2,023.21	2,758.63	1,200.38	16,626.39
iv) Other bank balances	9	-	-	15.78	2,886.62	7.93
v) Loans	10	90.00	64.15	264.21	26.80	2.30
vi) Other financial assets	11	10,310.01	10,387.15	10,815.26	6,444.10	1,951.17
Other current assets	13	2,740.61	1,144.46	1,170.16	873.64	421.02
Total current assets		43,360.82	29,489.05	28,304.58	25,727.58	32,685.91
Total assets		84,294.83	47,847.56	45,977.58	43,573.08	40,625.45
Equity and liabilities						
Equity						
Equity share capital	15 (a)	216.68	16.24	16.33	9.75	9.38
Instruments entirely equity in nature	15 (a)	425.02	353.99	353.99	391.72	391.72
Other equity	15 (b)	59,156.77	28,778.14	27,997.65	31,382.59	33,481.73
Total equity		59,798.47	29,148.37	28,367.97	31,784.06	33,882.83
Liabilities						
Non-current liabilities						
Financial Liabilities						
i) Borrowings	16	1,005.28	1,329.84	1,316.09	998.02	356.20
ii) Lease liabilities	38	6,912.95	6,563.72	6,538.44	3,870.65	2,425.22
iii) Trade payables	17					
a. total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	1.10	24.75
Provisions	19	406.55	214.58	219.16	166.12	108.90
Deferred tax liabilities (net)	32	734.97	-	-	-	-
Total non- current liabilities		9,059.75	8,108.14	8,073.69	5,035.89	2,915.07
Current liabilities						
Financial liabilities						
i) Borrowings	16	2,702.53	2,064.74	1,697.54	1,570.13	579.97
ii) Lease liabilities	38	2,211.17	1,755.08	1,617.16	1,107.66	766.43
iii) Trade payables	17					
a. total outstanding dues of micro enterprises and small enterprises		38.38	16.64	20.52	7.97	0.61
b. total outstanding dues of creditors other than micro enterprises and small enterprises		7,799.53	4,963.02	4,401.78	2,725.53	1,581.78
iv) Other financial liabilities	18	1,450.02	1,355.33	1,305.75	1,096.90	683.88
Provisions	19	192.49	118.33	121.67	103.62	67.50
Other current liabilities	20	1,042.49	318.71	370.60	320.08	169.38
Current tax liabilities (net)		-	1.20	1.20	1.24	-
Total current liabilities		15,436.61	10,591.05	9,536.32	6,833.13	3,827.55
Total liabilities		24,496.36	18,699.19	17,610.01	11,869.02	6,742.62
Total equity and liabilities		84,294.83	47,847.56	45,977.58	43,573.08	40,625.45

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated consolidated summary statements.

As per our report of even date attached

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

per Yogesh Midha
Partner
Membership no : 094941

Place: New Delhi
Date: March 25, 2022

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

Sandeep Kumar Barasia
Whole Time Director and
Chief Business Officer
DIN : 01432123

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571

Amit Agarwal
Chief Financial Officer

Sunil Kumar Bansal
Company Secretary
(FCS - 4810)

Place: Gurugram
Date: March 25, 2022

Place: Gurugram
Date: March 25, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure II - Restated Consolidated Summary Statement of Profit and Loss
(All amount in INR Millions unless otherwise stated)

Particulars	Annexure VII Notes	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Income						
Revenue from contract with customers	21	48,105.30	26,458.66	36,465.27	27,805.75	16,538.97
Other income	22	1,008.76	1,606.63	1,917.64	2,080.54	409.77
Total income (I)		49,114.06	28,065.29	38,382.91	29,886.29	16,948.74
Expenses						
Freight, handling and servicing cost	23	34,786.36	20,257.07	27,780.82	21,837.96	12,506.83
Purchase of traded goods	24	1,350.22	79.73	102.08	57.60	-
Change in inventory of traded goods	25	(28.75)	-	-	-	-
Employee benefit expense	26	9,726.30	4,387.89	6,109.23	4,908.94	3,446.39
Fair value loss on financial liabilities at fair value through profit or loss	15 (a) (i) & 36 (v)	2,997.39	-	91.95	-	14,806.66
Finance costs	27	762.29	639.39	886.27	492.18	358.33
Depreciation and amortization expense	28	3,881.75	2,545.81	3,546.20	2,559.91	1,300.85
Other expenses	29	4,225.95	2,717.03	3,610.49	2,721.63	1,962.74
Total expenses (II)		58,101.51	30,626.92	42,127.04	32,574.31	34,781.58
Restated loss before exceptional item and tax (III= I - II)		(8,987.45)	(2,561.62)	(3,744.13)	(2,688.02)	(17,833.04)
Exceptional items (IV)	30	-	(413.30)	(413.30)	-	-
Restated loss before tax (V= III+IV)		(8,987.45)	(2,974.92)	(4,157.43)	(2,688.02)	(17,833.04)
Tax expense, comprising:						
Current tax	32	100.49	-	-	1.24	-
Deferred tax (credit) / charge	32	(176.55)	-	-	-	-
Total tax expense (VI)		(76.06)	-	-	1.24	-
Restated loss for the period / year (VII= V-VI)		(8,911.39)	(2,974.92)	(4,157.43)	(2,689.26)	(17,833.04)
Other comprehensive income:						
(a) Items that will not be reclassified to profit or loss in subsequent periods:						
(i) Re-measurement (loss) / gain on defined benefit plans	36	(24.33)	1.47	10.38	(7.62)	(0.00)
(ii) Income tax relating to items that will not be re-classified to profit and loss		(1.38)	-	-	-	-
Subtotal (a)		(25.71)	1.47	10.38	(7.62)	(0.00)
(b) Items that will be reclassified to profit or loss in subsequent periods:						
(i) Exchange differences on translation of foreign operations		(6.37)	(14.69)	(8.32)	17.27	(4.59)
(ii) Income tax relating to items that will be re-classified to profit and loss		-	-	-	-	-
Subtotal (b)		(6.37)	(14.69)	(8.32)	17.27	(4.59)
Restated other comprehensive (loss) / income for the period / year (a+b)		(32.08)	(13.22)	2.06	9.65	(4.59)
Restated total comprehensive loss for the period / year		(8,943.47)	(2,988.14)	(4,155.37)	(2,679.61)	(17,837.63)
Restated loss per share (not annualized for the nine months period ended 31 December 2021 and 31 December 2020)						
- Basic loss per share (INR)	31	(15.36)	(3.77)	(8.05)	(5.22)	(47.22)
- Diluted loss per share (INR)	31	(15.36)	(3.77)	(8.05)	(5.22)	(47.22)

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated consolidated summary statements.

As per our report of even date attached

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

per Yogesh Midha
Partner
Membership no : 094941

Place: New Delhi
Date: March 25, 2022

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

Sandeep Kumar Barasia
Whole Time Director and
Chief Business Officer
DIN : 01432123

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571

Amit Agarwal
Chief Financial Officer

Sunil Kumar Bansal
Company Secretary
(FCS - 4810)

Place: Gurugram
Date: March 25, 2022

Place: Gurugram
Date: March 25, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure III - Restated Consolidated Summary Statement of Cash Flows
(All amount in INR Millions unless otherwise stated)

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Operating activities					
Restated loss before tax	(8,987.45)	(2,974.92)	(4,157.43)	(2,688.02)	(17,833.04)
Adjustments to reconcile loss before tax to net cash flows:					
Depreciation of property, plant and equipment	1,493.92	1,081.03	1,367.32	1,321.96	895.76
Amortisation of intangible assets	609.25	53.81	76.56	40.76	38.01
Depreciation of right of use assets	1,688.58	1,410.97	1,902.32	1,130.15	766.28
Allowances for doubtful debts	892.47	762.82	894.76	447.51	275.40
Bad debts written off	2.51	4.46	4.43	11.06	36.10
Allowances for doubtful advances	7.64	41.14	47.51	9.48	7.55
Provision for diminution in value of non - current investments	-	-	-	-	92.80
Provision for doubtful debts	-	413.30	413.30	-	-
Inventory written off	-	-	-	73.62	-
Share based payment expense	2,168.41	420.72	525.12	408.05	379.46
Interest expense	188.32	137.51	208.64	113.26	97.24
Interest on lease liabilities	574.39	498.43	683.05	377.99	257.41
Stamp duty expense	-	(1.95)	(2.58)	(3.76)	-
Fair value gain on investment at fair value through profit or loss	(192.14)	(385.24)	(525.01)	(133.50)	(30.07)
Assets written off	2.05	-	-	8.26	-
Interest income	(452.34)	(980.64)	(1,250.36)	(1,419.65)	(319.32)
Interest income on unwinding of discount on security deposits paid	(84.84)	(84.91)	(105.63)	(39.80)	(20.22)
Net gain on sale of current investments	(151.98)	(100.81)	(100.81)	(394.80)	(24.74)
Exchange differences on translation of foreign operations	-	-	-	-	(4.99)
Rent waiver on lease liabilities	-	(33.80)	(33.88)	-	-
Gain on modification / termination of lease contracts	(36.96)	(79.26)	(99.76)	-	(7.26)
Fair value loss on financial liabilities at fair value through profit or loss	2,997.39	-	91.95	-	14,806.64
Fair value loss on financial instruments at fair value through profit or loss	-	-	-	-	92.95
(Profit) / loss on disposals of property, plant and equipment	(3.85)	(2.11)	(2.59)	6.08	(0.47)
Operating loss before working capital changes	796.47	260.92	634.68	(591.95)	(474.05)
Movements in working capital :					
Increase in inventories	(58.34)	(62.77)	(81.17)	(27.62)	(56.74)
Increase in trade and other receivables	(2,070.03)	(2,725.92)	(851.62)	(4,356.46)	(826.53)
Increase in financial assets	(2,910.69)	(1,386.83)	(1,807.50)	(2,228.76)	(452.82)
(Increase) / decrease in other assets	(1,489.59)	(269.45)	(303.01)	(18.61)	61.66
(Increase) / decrease in loans	(1,819.95)	(37.38)	(257.44)	25.00	5.81
Increase / (decrease) in trade payables	2,094.89	2,242.54	1,689.64	1,130.30	(375.55)
Increase / (decrease) in other liabilities	151.46	311.88	304.55	102.90	(138.32)
Increase in provisions	199.04	64.64	71.10	85.60	58.48
Cash (used in) / flow from operations	(5,115.73)	(1,602.63)	229.24	(5,886.68)	(2,199.14)
Income taxes paid / (refund) (net)	24.76	(317.03)	(181.55)	(452.46)	(227.78)
Net cash (used in) / flow from operating activities (A)	(5,090.97)	(1,919.66)	47.69	(6,339.06)	(2,426.84)
Investing activities					
Purchase of property, plant & equipment (including other intangible assets, capital work in progress and capital advances)	(3,825.74)	(1,895.28)	(2,509.59)	(2,135.86)	(1,365.90)
Proceeds from property, plant & equipment (including other intangible assets)	40.15	7.10	25.71	8.26	-
Payment towards acquisition of business (net of cash & cash equivalents) (refer note 34 (1) (a), (c), (d), (e))	(13,866.73)	-	(35.00)	(34.31)	(265.40)
Proceeds from sale of investment in equity	1.55	-	-	-	-
Proceeds from sale of financial assets - liquid mutual fund units, debt instruments	22,495.88	10,237.72	10,217.69	45,696.25	2,510.16
Asset acquisition through assets purchase agreement (refer note 34 (2))	(3,885.80)	-	-	-	-
Payment to acquire financial assets- liquid mutual fund units, debt instruments	(32,230.14)	(9,196.59)	(9,896.60)	(45,493.49)	(11,905.47)
Maturity of bank deposits (having original maturity of more than 12 months) including margin money deposits	7,940.61	1,942.41	2,484.66	1,794.27	2,799.02
Investments in bank deposits (having original maturity of more than 12 months) including margin money deposits	(6,105.32)	(947.51)	(1,227.49)	(7,185.57)	(1,087.04)
Maturity / (investments) of bank deposits (having original maturity of more than 3 to 12 months)	15.78	2,886.62	2,870.84	(2,878.69)	0.94
Interest received	1,117.13	569.88	754.50	953.61	319.32
Net cash (used in)/ flow from investing activities (B)	(26,390.70)	3,584.35	3,382.02	(9,325.45)	(8,994.36)
Financing activities					
Proceeds from issuance of equity share capital (including stock option exercised)	8,456.04	11.73	98.25	14.68	-
Proceeds from issuance of instruments entirely equity in nature	25,501.56	-	-	-	28,900.56
Proceeds from issuance of compulsorily convertible preference shares	956.22	-	92.88	-	-
(Repayment) / Proceeds from long term borrowings	(1,382.79)	331.76	133.20	641.78	268.31
Interest paid	(169.28)	(131.57)	(205.34)	(108.68)	(93.49)
Payment of interest portion of lease liabilities	(574.39)	(498.42)	(683.05)	(377.99)	(257.41)
Payment of principal portion of lease liabilities	(1,371.25)	(1,049.97)	(1,435.51)	(921.44)	(620.48)
Repayments of short term borrowings	(1,697.24)	(1,164.60)	(500.00)	(287.89)	(319.76)
Proceeds from short term borrowings	2,118.56	2,084.59	1,032.58	872.68	706.88
Net cash flow from/ (used in) financing activities (C)	31,837.51	(426.45)	(1,466.99)	(166.87)	28,584.21
Net (decrease) / increase in cash and cash equivalents (A+B+C)	355.86	1,228.20	1,963.62	(15,831.38)	16,763.01
Cash and cash equivalents at beginning of the period/ year	2,758.63	795.01	795.01	16,626.39	(136.62)
Cash and cash equivalents at end of the period/ year (refer note 8)	3,114.49	2,023.21	2,758.63	795.01	16,626.39

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure III - Restated Consolidated Summary Statement of Cash Flows
(All amounts in INR Millions unless otherwise stated)

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Non-cash financing activities					
Fair value loss on financial liabilities at fair value through profit or loss (refer note 16)	2,997.39	-	91.95	-	14,806.64
Gain on modification / termination of lease contracts (refer note 22)	(26.86)	(79.26)	(59.76)	-	(7.28)
Rent waiver on lease liabilities (refer note 22)	-	(33.80)	(33.80)	-	-
Non-cash investing activities					
Portion of market based measure of Spoton share-based payments scheme attributable to pre-combination service (refer note 34 (a))	106.74	-	-	-	-
Security Deposits (assets)	(34.00)	-	-	-	-
Provision for termination benefit (Employee actuarial liability)	19.20	-	-	-	-

Reconciliation of liabilities arising from financing activities

Particulars	As at 01 April 2018	Cash flows	Non cash changes	As at 31 March 2019
Short term borrowings	193.65	386.32	-	579.97
Long term borrowings	87.90	268.30	-	356.20
Lease liabilities	2,083.44	(877.89)	1,964.10	3,169.65

Particulars	As at 01 April 2019	Cash flows	Non cash changes	As at 31 March 2020
Short term borrowings	579.97	584.79	-	1,164.76
Long term borrowings	356.20	641.82	-	998.02
Lease liabilities	3,169.65	(1,299.43)	3,108.09	4,978.31

Particulars	As at 01 April 2020	Cash flows	Non cash changes	As at 31 March 2021
Short term borrowings	1,164.76	532.58	-	1,697.34
Long term borrowings	998.02	133.23	-	1,131.25
Lease liabilities	4,978.31	(2,118.56)	5,295.85	8,155.60

Particulars	As at 01 April 2020	Cash flows	Non cash changes	As at 31 December 2020
Short term borrowings	1,164.76	899.99	-	2,064.75
Long term borrowings	998.02	331.82	-	1,329.84
Lease liabilities	4,978.31	(1,548.39)	4,888.89	8,318.81

Particulars	As at 01 April 2021	Cash flows	Non cash changes	As at 31 December 2021
Short term borrowings	1,697.34	421.31	583.88	2,702.53
Long term borrowings	1,131.25	(1,382.79)	1,256.82	1,005.28
Lease liabilities	8,155.60	(1,945.64)	2,914.16	9,124.12

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated consolidated summary statements.

As per our report of even date attached

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

per Yogesh Midha

Partner
Membership no : 094941

Place: New Delhi
Date: March 25, 2022

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

Sandeep Kumar Barasia
Whole Time Director and Chief Business Officer
DIN : 01432123

Sahil Barua
Managing Director and Chief Executive Officer
DIN : 05131571

Amit Agarwal
Chief Financial Officer

Sunil Kumar Bansal
Company Secretary
(FCS - 4810)

Place: Gurugram
Date: March 25, 2022

Place: Gurugram
Date: March 25, 2022

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amount in INR Millions unless otherwise stated)

a. Equity share capital

Particulars	As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
Equity shares of INR 1 each (31 December 2020: INR 10 each, 31 March 2021: INR 10 each, 31 March 2020: INR 10 each, 31 March 2019: INR 10 each) fully paid up	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
At the beginning of the period / year	16,47,929	16.48	9,74,952	9.75	9,74,952	9.75	9,58,395	9.58	9,58,395	9.58
Add: Issued during the period / year	2,18,88,126	22.61	9,365	0.09	14,277	0.14	16,557	0.17	-	-
Add: Issued during the year (INR 1 paid up)	-	-	-	-	18,700	0.04	-	-	-	-
Add: Conversion of cumulative compulsorily convertible preference shares (refer note 15)	1,16,869	1.16	6,40,000	6.40	6,40,000	6.40	-	-	-	-
Add: Bonus shares issued during the period	1,76,18,927	176.19	-	-	-	-	-	-	-	-
Add: Amount called up during the period	-	0.05	-	-	-	-	-	-	-	-
Add: Equity shares arising on shares split from INR 10 to INR 1 per share	17,01,80,315	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year #	**21,65,80,800**	**216.58**	**16,24,317**	**16.24**	**16,47,929**	**16.48**	**9,74,952**	**9.75**	**9,58,395**	**9.58**

refer note 17 (a)

b. Instruments entirely equity in nature

(i) Cumulative Compulsorily Convertible Preference Shares (CCCPS)

Particulars	Series A (1)		Series B (2)		Series C (3)		Series D (4)		Series D1 (5)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at 01 April 2018	-	-	-	-	-	-	-	-	-	-
Add: Converted to instruments entirely equity in nature during the year (refer note 15)	2,51,667	2.52	4,48,719	44.87	4,78,434	47.84	6,93,551	65.76	48,531	4.85
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2019	2,51,667	2.52	4,48,719	44.87	4,78,434	47.84	6,93,551	65.76	48,531	4.85
Add: Converted to instruments entirely equity in nature during the year (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	2,51,667	2.52	4,48,719	44.87	4,78,434	47.84	6,93,551	65.76	48,531	4.85
Add: Converted to instruments entirely equity in nature during the period (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the period	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the period	(2,51,667)	(2.52)	(2,31,157)	(23.10)	(1,13,124)	(11.31)	-	-	(4,052)	(0.40)
As at 31 December 2020	-	-	2,17,562	21.77	3,65,310	36.53	6,93,551	65.76	44,479	4.45
As at 01 April 2020	2,51,667	2.52	4,48,719	44.87	4,78,434	47.84	6,93,551	65.76	48,531	4.85
Add: Converted to instruments entirely equity in nature during the year (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the year	(2,51,667)	(2.52)	(2,31,157)	(23.10)	(1,13,124)	(11.31)	-	-	(4,052)	(0.40)
As at 31 March 2021	-	-	2,17,562	21.77	3,65,310	36.53	6,93,551	65.76	44,479	4.45
Add: Converted to instruments entirely equity in nature during the period (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the period	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the period	-	-	-	-	-	-	-	-	-	-
As at 31 December 2021	-	-	2,17,562	21.77	3,65,310	36.53	6,93,551	65.76	44,479	4.45

Particulars	Series E (6)		Series F (7)		Series H (8)		Series I (9)		Total (1+2+3+4+5+6+7+8)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
As at 01 April 2018	-	-	-	-	-	-	-	-	-	-
Add: Converted to instruments entirely equity in nature during the year (refer note 15)	8,01,139	80.11	-	-	-	-	-	-	27,22,041	245.95
Add: Issued during the year	-	-	14,57,694	145.77	-	-	-	-	14,57,694	145.77
Less: Converted into equity during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2019	8,01,139	80.11	14,57,694	145.77	-	-	-	-	41,79,735	391.72
Add: Converted to instruments entirely equity in nature during the year (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2020	8,01,139	80.11	14,57,694	145.77	-	-	-	-	41,79,735	391.72
Add: Converted to instruments entirely equity in nature during the period (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the period	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the period	-	-	-	-	-	-	-	-	(6,00,000)	(37.33)
As at 31 December 2020	8,01,139	80.11	14,57,694	145.77	-	-	-	-	35,79,735	354.39
As at 01 April 2020	8,01,139	80.11	14,57,694	145.77	-	-	-	-	41,79,735	391.72
Add: Converted to instruments entirely equity in nature during the year (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the year	-	-	-	-	-	-	-	-	-	-
Less: Converted into equity during the year	-	-	-	-	-	-	-	-	(6,00,000)	(37.33)
As at 31 March 2021	8,01,139	80.11	14,57,694	145.77	-	-	-	-	35,79,735	354.39
Add: Converted to instruments entirely equity in nature during the period (refer note 15)	-	-	-	-	-	-	-	-	-	-
Add: Issued during the period	-	-	-	-	5,72,349	56.33	1,40,961.00	14.70	7,13,310	71.03
Less: Converted into equity during the period	-	-	-	-	-	-	-	-	-	-
As at 31 December 2021	8,01,139	80.11	14,57,694	145.77	5,72,349	56.33	1,40,961.00	14.70	42,93,045	425.42

S.R. Batliboi & Associates LLP
New Delhi

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amount in INR Millions unless otherwise stated)

c. Other equity
For the nine month period ended 31 December 2021

Particulars	Attributable to the equity holders of the parent				Total
	Reserves and Surplus			Items of OCI	
	Share-based payment reserve	Securities Premium	Retained earnings	Foreign Currency translation reserve	
As at 01 April 2021	**1,958.24**	**74,306.86**	**(48,279.41)**	**11.96**	**27,997.65**
Restated loss for the period			(8,911.39)		(8,911.39)
Other comprehensive income					
-Re-measurement losses on defined benefit plans	-	-	(25.71)	-	(25.71)
-Exchange differences on translating the financial statement of foreign operations	-	-	-	(6.37)	(6.37)
Total comprehensive loss	-	-	**(8,937.10)**	**(6.37)**	**(8,943.47)**
Add: ESOPs exercised from Employee stock options outstanding (transferred INR 1,523.61 Millions) from employee stock option outstanding	-	1,787.24	-	-	1,787.24
Add: Premium on issue of CCCPS	-	25,599.70	-	-	25,599.70
Add: Securities premium on equity issued during the period	-	8,171.06	-	-	8,171.06
Add Premium on conversion of preference share to equity share	-	4,138.45	-	-	4,138.45
Less: Bonus issued during the period	-	(176.19)	-	-	(176.19)
Less: Transferred to securities premium on exercise of stock options	(1,523.61)	-	-	-	(1,523.61)
Less: Share issues Expenses	-	(169.17)	-	-	(169.17)
Add: ESOP expense	106.70	-	-	-	106.70
Add: Share based payment expense	2,168.41	-	-	-	2,168.41
As at 31 December 2021	**2,709.74**	**1,13,657.95**	**(57,216.51)**	**5.59**	**59,156.77**

For the year ended 31 March 2021

Particulars	Attributable to the equity holders of the parent				Total
	Reserves and Surplus			Items of OCI	
	Share-based payment reserve	Securities Premium	Retained earnings	Foreign Currency translation reserve	
As at 01 April 2020	**1,344.99**	**74,069.68**	**(44,132.36)**	**20.28**	**31,302.59**
Restated loss for the year	-	-	(4,157.43)	-	(4,157.43)
Other comprehensive income					
-Re-measurement gains on defined benefit plans	-	-	10.38	-	10.38
-Exchange differences on translating the financial statement of foreign operations	-	-	-	(8.32)	(8.32)
Total comprehensive loss	-	-	**(4,147.05)**	**(8.32)**	**(4,155.37)**
Add: ESOPs exercised from Employee stock options outstanding (transferred INR 109.87 Millions) from employee stock option outstanding	-	128.87	-	-	128.87
Add: Premium on conversion of preference share to equity share	-	31.35	-	-	31.35
Add: Securities premium on equity issued during the year	-	77.36	-	-	77.36
Less: Transferred to securities premium on exercise of stock options	(109.87)	-	-	-	(109.87)
Less: Share issues expenses	-	(0.40)	-	-	(0.40)
Add: Share based payment expense	723.12	-	-	-	723.12
As at 31 March 2021	**1,958.24**	**74,306.86**	**(48,279.41)**	**11.96**	**27,997.65**

For the nine month period ended 31 December 2020

Particulars	Attributable to the equity holders of the parent				Total
	Reserves and Surplus			Items of OCI	
	Share-based payment reserve	Securities Premium	Retained earnings	Foreign Currency translation reserve	
As at 01 April 2020	**1,344.99**	**74,069.68**	**(44,132.36)**	**20.28**	**31,302.59**
Restated loss for the period	-	-	(2,974.92)	-	(2,974.92)
Other comprehensive income					
-Re-measurement gains on defined benefit plans	-	-	1.47	-	1.47
-Exchange differences on translating the financial statement of foreign operations	-	-	-	(14.69)	(14.69)
Total comprehensive loss	-	-	**(2,973.45)**	**(14.69)**	**(2,988.14)**
Add: ESOPs exercised from Employee stock options outstanding (transferred INR 68.76 Millions) from employee stock option outstanding	-	80.79	-	-	80.79
Add: Premium on conversion of preference share to equity share	-	31.35	-	-	31.35
Add: Securities premium on equity issued during the period	-	-	-	-	-
Less: Transferred to securities premium on exercise of stock options	(68.76)	-	-	-	(68.76)
Less: Share issues expenses	-	(0.40)	-	-	(0.40)
Add: Share based payment expense	420.72	-	-	-	420.72
As at 31 December 2020	**1,696.95**	**74,181.42**	**(47,105.81)**	**5.59**	**28,778.14**

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure IV - Restated Consolidated Summary Statement of Changes in Equity
(All amount in INR Millions unless otherwise stated)
For the year ended 31 March 2019 and 31 March 2020

Particulars	Attributable to the equity holders of the parent				Total
	Reserves and Surplus			Items of OCI	
	Share based payment reserve	Securities Premium	Retained earnings	Foreign Currency translation reserve	
As at 01 April 2018	586.88	929.24	(23,602.44)	7.60	(22,078.72)
Restated loss for the year	-	-	(17,833.04)	-	(17,833.04)
Other comprehensive income					
-Re-measurement losses on defined benefit plans *	-	-	(0.00)	-	(0.00)
-Exchange differences on translating the financial statement of foreign operations	-	-	-	(4.59)	(4.59)
Total comprehensive loss	-	-	(17,833.04)	(4.59)	(17,837.63)
Add: Securities premium on conversion of CCCPS from Financial Liability to Instruments entirely equity in nature	-	44,300.68	-	-	44,300.68
Add: Premium on issue of CCCPS	-	28,755.19	-	-	28,755.19
Less: Share issue expense	-	(27.43)	-	-	(27.43)
Add: Share based payment expense	379.44	-	-	-	379.44
As at 31 March 2019	966.32	73,947.68	(41,435.48)	3.01	33,481.53
Ind AS 116 transition adjustment (Refer Annexure VI.)	-	-	244.56	-	244.56
As at 1 April 2019	966.32	73,947.68	(41,190.92)	3.01	33,726.09
Restated loss for the year	-	-	(2,689.26)	-	(2,689.26)
Other comprehensive income					
-Re-measurement losses on defined benefit plans	-	-	(7.62)	-	(7.62)
-Exchange differences on translating the financial statement of foreign operations	-	-	-	17.27	17.27
Total comprehensive (loss) / income	-	-	(2,696.88)	17.27	(2,679.61)
Add: ESOPs exercised from Employee stock options outstanding (transferred INR 109.38 Millions) from employee stock option outstanding	-	123.85	-	-	123.85
Less: Share issue expense	-	(1.85)	-	-	(1.85)
Add: Share based payment expense	488.05	-	-	-	488.05
Less: Transferred to securities premium on exercise of stock options	(109.38)	-	-	-	(109.38)
Less: Ind AS 116 adjustment	-	-	(244.56)	-	(244.56)
As at 31 March 2020	1,344.99	74,069.68	(44,132.36)	20.28	31,302.59

* Value less than INR 1 Lakhs.

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated consolidated summary statements.

As per our report of even date attached

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

per Yogesh Midha
Partner
Membership no : 094941

Place: New Delhi
Date: March 25, 2022

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

Sandeep Kumar Barasia
Whole Time Director and
Chief Business Officer
DIN : 01432123

Sahil Barua
Managing Director and
Chief Executive Officer
DIN : 05131571

Amit Agarwal
Chief Financial Officer

Sunil Kumar Bansal
Company Secretary
(FCS - 4810)

Place: Gurugram
Date: March 25, 2022

Place: Gurugram
Date: March 25, 2022

1. Corporate Information

Delhivery Limited (formerly known as Delhivery Private Limited) (""Delhivery"" or ""the Company"" or ""the Parent Company"") together with its subsidiaries (including branches), (collectively referred to as "the Group") is engaged in the business of warehousing and last mile logistics and also involved in designing and deploying logistics management systems, provide logistic and supply chain consulting / advice, provide inbound / procurement support and other activities of similar nature.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037. On 08 December 2015 the Registrar of Companies, Delhi has accorded their approval to change the name of the Company from SSN Logistics Private Limited to Delhivery Private Limited

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 29 September 2021 and consequently the name of the Company has changed to Delhivery Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 12 October 2021.

The Group's restated consolidated summary statements for the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020, and 31 March 2019 were authorized by Board of Directors on 25 March, 2022.

2. Basis of Preparation of Restated Consolidated Summary Statements

2.1 Basis of preparation

"The Restated Consolidated Summary Statements of the Company and its Subsidiaries (together known as the "Group") comprises of the Restated Consolidated Summary statement of Assets and Liabilities as at 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019, the related Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statements of Cash Flows, the Restated Consolidated Summary Statements of Changes in Equity for the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Summary Statements' or 'Statements').

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

These Statements have been prepared by the Management for the purpose of preparation of the restated consolidated summary statements to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Consolidated Summary Statements have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (""the Act"").

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

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c) Guidance note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")."

The Restated Consolidated Summary Statements has been compiled from the audited consolidated financial statements of the Group for the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on 25 March 2022, 25 March 2022, 24 September 2021, 25 September 2020 and 27 September 2019 respectively.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for the certain assets and liabilities (refer accounting policy regarding financial instruments) and share based payments which have been measured at fair value as per Ind AS 102.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of restated consolidated financial statements for the nine-month period ended 31 December 2021.

The Restated Consolidated summary statements are presented in Indian Rupees "INR" and all values are stated as INR Millions, except when otherwise indicated.

2.2 Basis of consolidation

The restated consolidated summary statements comprise the financial statements of the Parent Company and its subsidiaries (including branches) for the nine-month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019.

Subsidiaries:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

ii) Exposure, or rights, to variable returns from its involvement with the investee, and

iii) The ability to use its power over the investee to affect its returns.

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

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

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., nine month period ended 31 December 2021, 31 December 2020 and year ended on 31 March 2021, 31 March 2020, 31 March 2019.

Consolidation procedure:

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

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

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group profits or losses resulting from intragroup transactions that are recognised in assets (if any), such as inventory, are eliminated in full]. Intragroup losses may indicate an impairment that requires recognition in the consolidated summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit and loss
vii. Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a) Use of estimates

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

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

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method.

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

Acquisition method

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

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

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

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

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

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

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

independent financier under comparable terms and conditions.

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

recognised in restated consolidated summary statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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

Investment in associates

Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The restated consolidated summary statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the restated consolidated summary statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of a an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate is shown on the face of the restated consolidated summary statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether

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there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the restated consolidated summary statement of profit and loss.

Upon loss of significant influence over associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the restated consolidated summary statement of profit and loss.

c) Current versus non- current classification

The Group presents assets and liabilities in the restated consolidated summary statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

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

Transactions and balances

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

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

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

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

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

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

Foreign subsidiaries and branches

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

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

e) Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

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

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

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

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any

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

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

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

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

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

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

The useful life of vehicles, furniture and fittings, computers, plant and machinery are estimated as 3.85, 5 and 5 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated summary statement of profit and loss when the asset is derecognised.

g) Intangible assets

Intangible assets (mainly includes software and trade marks) acquired separately are measured on initial recognition at cost. The amortisation period and the amortisation method for an Intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the restated consolidated summary statement of profit and loss unless such expenditure forms part of carrying value of another asset.

IT Software and Trademarks are to be depreciated 5 years as its useful life or license period whichever is lower

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

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

h) Leases

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

For the purpose of preparing restated consolidated summary statements, Ind AS 116 has been applied retrospectively with effect from 01 April 2018.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

"If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (q) Impairment of non-financial assets."

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases

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

i) Inventories

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

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

j) Revenue recognition

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

Performance obligation

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

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

Delivery services includes:

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

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

Other allied services includes:

- Revenue from supply chain services

Revenue from these services are recognised over time as the customer simultaneously avails the benefits of these services. Hence, the revenue from such services is recognised on a monthly basis, basis the amount fixed as per the agreements.

The group collects Goods & Service Tax (GST) GST on behalf of the government and, therefore, it is not an economic benefit flowing to the group. Hence, it is excluded from revenue.

Sale of goods

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

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

Dividend

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

Interest

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

Contract balances

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

Contract assets

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

Trade receivables

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

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

k) Retirement and other employee benefits

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

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

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

Past service costs are recognised in the restated consolidated summary statement profit and loss on the earlier of:

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

ii)The date that the Group recognises related restructuring costs

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

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

ii) Net interest expense

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

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

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside restated consolidated summary statement profit and loss is recognised outside restated consolidated summary statement profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred taxes

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

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

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,
ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill

related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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

m) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

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

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

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

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

n) Segment reporting

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

o) Earning per share

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

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

p) Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the restated consolidated summary statement of profit and loss net of any reimbursement.

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

ii) Contingent liabilities

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

iii) Decommissioning liability

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

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through restated consolidated summary statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurements

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

i) Financial assets carried at amortised cost

ii) Financial assets at fair value through profit or loss (FVTPL)

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the restated consolidated summary statement of profit and loss.

Financial assets at FVTPL

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated consolidated summary statement of profit and loss.

Equity instruments

The Group subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the restated consolidated summary statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's restated consolidated summary statements of assets and liabilities) when:

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

ii) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

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

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

S.R. Batliboi & Associates LLP
New Delhi

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated consolidated summary statement of profit and loss. This amount is reflected under the head 'other expenses' in the restated consolidated summary statement of profit and loss.

The restated consolidated summary statement of assets and liabilities presentation for various financial instruments is described below:

i. Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the restated consolidated summary statements of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include share buyback obligation, trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the restates consolidated summary statement of profit and loss

S.R. Batliboi & Associates LLP New Delhi

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

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated summary statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Impairment of non-financial assets

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

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

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

Impairment losses are recognised in the restated consolidated summary statement of profit and loss.

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

r) Borrowing costs

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

s) Cash and cash equivalents

Cash and cash equivalent in the restated consolidated summary statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

t) Convertible preference shares

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

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

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

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

2.3 Change in accounting policies and disclosures
New and amended new standard

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 01 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 01 April 2019. The Group has received rental concessions during the year refer note 37 for details.

(ii) Amendments to Ind AS 103 *Business Combinations*

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 01 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the restated consolidated summary statement of the Group but may impact future periods should the Group enter into any business combinations

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the restated consolidated summary statement of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 01 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Group's restated consolidated summary statement.

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 *Financial Instruments: Recognition and Measurement* provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the restated consolidated summary statement of the Group as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 01 April 2020. These amendments are not expected to have a significant impact on the Group's restated consolidated summary statement

(v) Amendment to Schedule III

The Group has considered the amendments to Schedule III of the Companies Act 2013 notified by Ministry of Corporate Affairs ("MCA") via notification dated 24 March 2021 in the restated Ind AS Consolidated Summary Statements disclosures, wherever applicable.

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure VII- Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

3. Property, plant and equipment

Particulars	Computers/ Servers	Office Equipment	Furniture and Fixtures	Vehicles #	Plant and Equipment	Land and Building (refer note 1)	Leasehold Improvements	Total	Capital work in progress
Gross carrying value									
As at 01 April 2018	**335.92**	**436.09**	**416.21**	**174.14**	**417.89**	-	**491.64**	**2,271.89**	**57.05**
Asset acquired on acquisition of business (refer note 34 (1) (e))	38.80	-	-	-	-	-	-	38.80	-
Additions during the year	160.85	465.84	416.78	9.36	189.88	-	245.99	1,488.70	8.80
Disposals/capitalised during the year	(68.04)	(19.18)	-	-	-	-	-	(87.22)	(57.05)
At 31 March 2019	**467.53**	**882.75**	**832.99**	**183.50**	**607.77**	-	**737.63**	**3,712.17**	**8.80**
Asset acquired on acquisition of business (refer note 34 (1) (d))	0.26	-	-	-	-	-	-	0.26	-
Additions during the year	210.00	543.33	353.33	330.79	362.20	-	278.10	2,077.75	267.07
Disposals/capitalised during the year	(69.95)	(49.00)	(17.80)	-	(8.64)	-	-	(145.39)	(8.65)
At 31 March 2020	**607.84**	**1,377.08**	**1,168.52**	**514.29**	**961.33**	-	**1,015.73**	**5,644.79**	**267.22**
Additions during the period	157.86	403.70	280.37	66.75	141.41	-	158.10	1,208.29	721.47
Disposals/capitalised during the period	(53.37)	(3.50)	(0.10)	(14.60)	-	-	-	(71.57)	(47.86)
At 31 December 2020	**712.33**	**1,777.28**	**1,448.79**	**566.44**	**1,102.74**	-	**1,173.83**	**6,781.51**	**940.83**
As at 01 April 2020	**607.84**	**1,377.08**	**1,168.52**	**514.29**	**961.33**	-	**1,015.73**	**5,644.79**	**267.22**
Additions during the year	181.03	462.89	314.58	70.84	155.09	-	426.56	1,610.99	520.30
Disposals/capitalised during the year	(61.83)	(30.69)	(29.70)	(14.88)	-	-	(29.33)	(166.43)	(19.97)
At 31 March 2021	**727.04**	**1,809.28**	**1,453.40**	**570.25**	**1,116.42**	-	**1,412.96**	**7,089.35**	**767.55**
Asset acquired on acquisition of business combination (refer note 34 (1)	44.62	42.61	15.48	0.97	37.15	-	50.76	191.59	-
Asset Acquired through assets purchase agreement (refer note 34 (2) (i))	28.19	104.30	9.78	216.19	4.59	61.93	44.48	469.46	-
Additions during the period	365.53	777.38	496.33	507.43	1,274.68	-	574.50	3,995.85	876.83
Disposals/capitalised during the period	(64.07)	(114.66)	(100.13)	(6.03)	(27.44)	-	(24.08)	(336.41)	(996.67)
At 31 December 2021	**1,101.31**	**2,618.91**	**1,874.86**	**1,288.81**	**2,405.40**	**61.93**	**2,058.62**	**11,409.84**	**647.71**
Accumulated depreciation									
As at 01 April 2018	**238.64**	**205.46**	**237.78**	**67.32**	**256.38**	-	**283.21**	**1,288.79**	-
Charge for the year (refer note 28)	127.57	222.71	209.06	59.40	119.60	-	156.42	895.76	-
Disposals during the year	(64.61)	(17.89)	-	-	-	-	-	(82.50)	-
At 31 March 2019	**301.60**	**410.28**	**446.84**	**126.72**	**375.98**	-	**439.63**	**2,102.05**	-
Charge for the year (refer note 28)	180.07	375.79	276.94	113.76	183.89	-	191.49	1,321.94	-
Disposals during the year	(66.27)	(46.10)	(16.76)	-	(7.98)	-	-	(137.11)	-
At 31 March 2020	**415.40**	**739.97**	**707.02**	**240.48**	**551.89**	-	**631.12**	**3,286.88**	-
Charge for the period (refer note 28)	121.90	295.11	222.02	138.29	159.72	-	143.99	1,081.03	-
Disposals during the period	(49.97)	(3.30)	(0.09)	(14.60)	-	-	(0.01)	(67.97)	-
At 31 December 2020	**487.33**	**1,031.78**	**928.95**	**364.17**	**711.61**	-	**775.10**	**4,299.94**	-
As at 01 April 2020	**415.40**	**739.97**	**707.02**	**240.48**	**551.89**	-	**631.12**	**3,285.88**	-
Charge for the year (refer note 28)	175.20	420.73	315.11	183.23	221.80	-	251.25	1,567.32	-
Disposals during the year	(56.89)	(25.22)	(24.47)	(14.89)	-	-	(22.09)	(143.56)	-
At 31 March 2021	**533.71**	**1,135.48**	**997.66**	**408.82**	**773.69**	-	**860.28**	**4,709.64**	-
Charge for the period (refer note 28)	169.66	355.38	221.46	140.23	349.52	-	257.67	1,493.92	-
Disposals during the period	(59.55)	(106.77)	(95.55)	(5.48)	(26.07)	-	(16.87)	(310.29)	-
At 31 December 2021	**643.82**	**1,384.09**	**1,123.57**	**543.57**	**1,097.14**	-	**1,101.08**	**5,893.27**	-
Net carrying value									
At 31 March 2019	165.93	471.47	386.15	56.78	231.79	-	298.00	**1,610.12**	8.80
At 31 March 2020	192.44	637.11	461.50	273.81	409.44	-	384.61	**2,358.91**	267.22
At 31 December 2020	225.00	745.50	519.84	202.27	391.13	-	398.73	**2,482.47**	940.83
At 31 March 2021	193.33	673.80	455.74	161.43	342.73	-	552.68	**2,379.71**	767.55
At 31 December 2021	457.49	1,234.82	751.29	745.24	1,308.26	61.93	957.54	**5,516.57**	647.71

Vehicles under loan contracts as at 31 December 2021 were INR 1,068.70 Millions (31 December 2020: INR 430.60 Millions, 31 March 2021:INR 561.30 Millions, 31 March 2020: INR 490.50 Millions, 31 March 2019: INR 170.20 Millions). Additions during the nine month period ended 31 December 2021 is INR 507.40 Millions (31 December 2020: INR 66.80 Millions, 31 March 2021: INR 70.80 Millions, 31 March 2020: INR 320.30 Millions, 31 March 2019: 6.20 Millions). Loans assets are hypothecated as security for the related loan (refer note 16).

Group reassesses the life of assets at the end of each reporting year. Group had estimated the useful life of Urovo device originally as 5 years which has been changed to 3 years during the year ended 31 March 2020. This is classified under office equipment. Accordingly, Group had recognised depreciation expense in restated consolidated summary statement of profit and loss amounting to INR 16.80 Millions and decrease the carrying value of the fixed assets by the same amount. There is no material impact on the basic and diluted loss per share.

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

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

* The tangible assets pertaining to the overall asset acquisition of FedEx Express Transportation and Supply Chain Services (India) Private Limited ('FedEx') are in the course of transfer from Fedex Express Transportation and Supply Chain Services (India) Private Limited ('FedEx') to Delhivery Limited (formerly known as Delhivery Priavte Limited) and the said transfer shall be duly completed before 31 May 2022.

3 (a) Capital work in progress (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2019					
Projects in progress	8.80	-	-	-	8.80
Projects temporarily suspended	-	-	-	-	-
	8.80	-	-	-	**8.80**
As at 31 March 2020					
Projects in progress	267.12	0.10	-	-	267.22
Projects temporarily suspended	-	-	-	-	-
	267.12	**0.10**	**-**	**-**	**267.22**
As at 31 December 2020					
Projects in progress	689.52	136.02	115.29	-	940.83
Projects temporarily suspended	-	-	-	-	-
	689.52	**136.02**	**115.29**	**-**	**940.83**
As at 31 March 2021					
Projects in progress	516.32	251.23	-	-	767.55
Projects temporarily suspended	-	-	-	-	-
	516.32	**251.23**	**-**	**-**	**767.55**
As at 31 December 2021					
Projects in progress	647.17	0.54	-	-	647.71
Projects temporarily suspended	-	-	-	-	-
	647.17	**0.54**	**-**	**-**	**647.71**

There are no projects on each reporting period / year where activity has been suspended. Also there are no projects as on the reporting period / year which has exceeded cost as compared to its original plan or where completion is overdue.

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

(All amount in INR Millions unless otherwise stated)

4. Intangible assets and Goodwill

Particulars	Software (1)	Trademarks (2)	Customer Relationship (3)	Non Compete (4)	Vendor Relationship (5)	Brand (6)	Others* (7)	Total (1+2+3+4+5+6+7)	Goodwill **
Gross carrying value									
As at 01 April 2018	67.74	50.98	-	-	-	-	-	118.72	-
Asset acquired on acquisition of business (refer note 34 (a))	-	-	61.10	1.70	-	-	-	62.80	163.80
Additions during the year	56.45	-	-	-	-	-	-	56.45	-
At 31 March 2019	124.19	50.98	61.10	1.70	-	-	-	237.97	163.80
Asset acquired on acquisition of business (refer note 34 (b))	12.20	-	-	-	-	-	-	12.20	22.60
Additions during the year	54.80	-	-	-	-	-	-	54.80	-
At 31 March 2020	191.19	50.98	61.10	1.70	-	-	-	304.97	186.40
Additions during the period	48.42	-	-	-	-	-	-	48.42	-
At 31 December 2020	239.61	50.98	61.10	1.70	-	-	-	353.39	186.40
As at 01 April 2020	191.19	50.98	61.10	1.70	-	-	-	304.97	186.40
Asset acquired on acquisition of business (refer note 34 (c))	34.92	-	-	-	-	-	-	34.92	0.08
Additions during the year	67.39	-	-	-	-	-	-	67.39	-
Disposals during the year	(0.68)	-	-	-	-	-	-	(0.68)	-
At 31 March 2021	292.82	50.98	61.10	1.70	-	-	-	406.60	186.48
Asset acquired on acquisition of business (refer note 34 (1) (a))	300.74	-	1,267.90	-	309.50	1,014.50	-	2,892.64	13,365.04
Asset Acquired through assets purchase agreement (refer note 34 (2) (i))	37.61	-	578.87	190.61			724.90	1,531.99	-
Additions during the period	119.47	-	-	-	-	-	-	119.47	-
Disposals during the period	(7.17)	-	-	-	-	-	-	(7.17)	-
At 31 December 2021	743.47	50.98	1,907.87	192.31	309.50	1,014.50	724.90	4,943.53	13,551.52
Accumulated amortisation									
As at 01 April 2018	47.34	21.90	-	-	-	-	-	69.24	-
Charge for the year (refer note 28)	24.80	10.10	3.12	0.09	-	-	-	38.11	-
At 31 March, 2019	72.14	32.00	3.12	0.09	-	-	-	107.35	-
Charge for the year (refer note 28)	37.72	10.20	34.93	1.07	-	-	-	83.82	-
At 31 March, 2020	109.86	42.20	38.05	1.16	-	-	-	191.17	-
Charge for the period (refer note 28)	35.36	7.68	10.48	0.29	-	-	-	53.81	-
At 31 December 2020	145.22	49.88	48.53	1.35	-	-	-	244.98	-
As at 01 April 2020	109.86	42.20	38.05	1.16	-	-	-	191.17	-
Charge for the year (refer note 28)	53.48	8.78	13.91	0.29	-	-	-	76.56	-
Disposals during the year	(0.68)	-	-	-	-	-	-	(0.68)	-
At 31 March, 2021	162.66	50.98	51.96	1.45	-	-	-	267.05	-
Charge for the period (refer note 28)	109.65	-	245.40	7.90	30.06	164.10	31.10	609.21	90.04
Disposals during the period	(6.81)	-	-	-	-	-	-	(6.81)	-
At 31 December 2021	265.30	50.98	297.36	9.35	30.06	164.10	31.10	869.45	90.04
Net carrying value									
At 31 March 2019	52.05	18.90	57.98	1.61	-	-	-	130.62	163.80
At 31 March 2020	81.33	8.78	23.05	0.54	-	-	-	113.80	186.40
At 31 December 2020	94.39	1.10	12.57	0.35	-	-	-	108.41	186.40
At 31 March 2021	130.16	-	9.14	0.25	-	-	-	139.55	186.48
At 31 December 2021	477.97	-	1,610.51	182.96	279.44	850.40	693.80	4,074.08	13,461.48

* Above balance of INR 724.90 Millions includes amount of Cross Border Franchisee Agreement imports of INR 571.80 Millions and Cross Border Franchisee Agreement - exports of INR 153.10 Millions.
** The Company performs test for goodwill impairment at least annually on 31 March, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or an occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

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

Management has done impairment analysis as on 31 December 2021 and 31 December 2020 and did not find any impairment indicators.

Assumptions considered while performing goodwill impairment testing are as follows:

EBITDA	The EBITDA margins have been estimated based on past experience after considering the impact of incremental revenue and synergies benefits that the Group will get in future due to increase in process efficiencies. Margins will be positively impacted from the efficiencies, growth in top line and cost rationalization / others initiatives driven by the Group.
Discount rate	Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for respective CGU. Pre-tax discount rates used for the year ended (31 March 2021:18.13%, 31 March 2020: 22%, 31 March 2019: 21.50%).
Growth rates	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/ external sources of information. The average terminal growth rate used in extrapolating cash flows beyond the planning period for the year ended (31 March 2021: 5%, 31 March 2020: 5%, 31 March 2019: 5%).
Capital expenditure	The cash flow forecasts of capital expenditure are based on experience after considering the additional capital expenditure required to meet the business growth.

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure VI - Notes to the Restated Consolidated Summary Statements
(All amounts in INR Millions unless otherwise stated)

8. Financial Assets - Non-current investments

Particulars	No. of Units	As at 31 December 2021	No. of Units	As at 31 December 2020	No. of Units	As at 31 March 2021	No. of Units	As at 31 March 2020	No. of Units	As at 31 March 2019
Investment in associates (equity accounting)										
Investment in unquoted equity instruments (fully paid)										
Lorem Technology Private Limited										
Equity shares of INR 19,321.60 each fully paid up	3	-	3	-	3	-	3	-	3	-
Investment in unquoted preference instruments (fully paid)										
Lorem Technology Private Limited										
Compulsorily Convertible Preference Shares of INR 19,321.60 each (includes securities premium of INR 19,311.60) each fully paid up	4,653	-	4,653	-	4,653	-	4,653	-	4,653	-
Investments at fair value through Profit & Loss (FVTPL)										
Investments in Unquoted instruments (fully paid)										
Skynet Worldwide Express Management Co. Ilc										
Equity shares of INR 66 each fully paid up	-	-	23,474	1.55	23,474	1.55	23,474	1.55	23,474	1.55
Other investments										
a) Investment in equity instruments										
Loanmile Logistics Private Limited										
Equity shares of INR 8,856.14 each (includes securities premium of INR 8,833.14) each fully paid up	100	-	100	-	100	-	100	-	100	-
Moonshots Internet Private Limited										
Equity shares of INR 7,494.45 (includes security premium of INR 7,493.40) each fully paid up	100	-	100	-	100	-	100	-	100	-
NAXR Logistics Private Limited										
Equity shares of INR 10 each (includes security premium of INR 0.10 Million) each fully paid up	2,000	-	2,000	-	2,000	-	2,000	-	2,000	-
b) Investment in preference instruments										
Loanmile Logistics Private Limited										
Preference shares of INR 8,856.14 (includes security premium of INR 8,855.14) each fully paid up	3,472	-	3,472	-	3,472	-	3,472	-	3,472	-
Moonshots Internet Private Limited										
Preference shares of INR 7,494.40 (includes security premium of INR 7,493.40) each fully paid up	31,294	-	31,294	-	31,294	-	31,294	-	31,294	-
NAXR Logistics Private Limited										
Preference shares of INR 10 each (includes security premium of INR 14,235) each fully paid up	105	-	105	-	105	-	105	-	105	-
NAXR Logistics Private Limited										
Preference shares of INR 10 each (includes security premium of INR 0.05 Million) each fully paid up	3,007	-	3,007	-	3,007	-	3,007	-	3,007	-
c) Perpetual Bond (Quoted)										
9.45% State Bank Of India Series III Bd Perpetual of INR 1,084,632 (31 December 2020: INR 1,067,090, 31 March 2021: INR 1,035,475, 31 March 2020 : INR 1,013,561, March 31, 2019: Nil)	500	542.32	500	533.55	500	517.74	500	506.78	500	-
Export Import Bank of India of 10,00,212 (31 December 2020: INR 1,035,130, 31 March 2021: INR 1,016,796, 31 March 2020 : INR 991,044, 31 March 2019: INR 981,850) each	250	250.05	250	258.78	250	254.20	250	247.76	250	245.46
9.99% Icici Bank Limited Sr Debt 6At 9.90 Bd Perpetual (31-Dec-2099) of INR 1,067,993 (31 December 2020: INR 1,089,990, 31 March 2021: INR 1,003,475, 31 March 2020 : INR 1,095,403, March 31, 2019: Nil)	250	267.00	250	272.50	250	250.87	250	231.85	-	-
8.85% Hdfc Bank Basel III Perpetual Bonds Series 1/2017-18 (12-May-2000) of 10,05,732 (31 December 2020: INR 1,044,198, 31 March 2021: INR 1,019,388, 31 March 2020 : INR 989,824, March 31, 2019: Nil)	500	502.87	500	522.10	500	509.69	500	494.91	-	-
d) Bond (Quoted)										
7.09% REC LIMITED SERIES 185 BD 13DC22 FVRS10LAC of Nil (31 December 2020: Nil, 31 March 2021: INR 1,031,576, 31 March 2020: Nil, March 31, 2019: Nil)	-	-	-	-	400	412.63	-	-	-	-
7.24% REC LIMITED SERIES 167 BD 31DC22 FVRS10LAC of Nil (31 December 2020: Nil, 31 March 2021: INR 1,038,212, 31 March 2020 : Nil, March 31, 2019: Nil)	-	-	-	-	100	103.82	-	-	-	-
7.35% POWER FINANCE CORPORATION LTD. SERIES 391 BD 15ST22 FVRS10LAC of Nil (31 December 2020: Nil, 31 March 2021: INR 1,035,969, 31 March 2020 : Nil, March 31, 2019: Nil)	-	-	-	-	200	207.19	-	-	-	-
9.02% REC BONDS 22/11/2022 of Nil (31 December 2020: Nil, 31 March 2021: INR 1,094,999 31 March 2020 : Nil, March 31, 2019: Nil)	-	-	-	-	250	273.75	-	-	-	-
Nippon India ETF Nifty CPSE Bond Plus SDL 2024 of 107.37 (31 December 2020: Nil, 31 March 2021: Nil 31 March 2020 : Nil, March 31, 2019: Nil)	73,00,000	759.23	-	-						
Nippon India ETF Nifty CPSE Bond Plus SDL 2026 of 107.17 (31 December 2020: Nil, 31 March 2021: Nil 31 March 2020 : Nil, March 31, 2019: Nil)	1,10,00,000	1,178.81	-	-						
e) Non Convertible Debentures (Quoted)										
8.6509% Kotak Mahindra Investments Limited 8d008 Ncd 29Jl21 Fvrs 1,000,000 (29-Jul-2021) of Nil (31 December 2020: Nil, 31 March 2021: Nil, March 31, 2020 : INR 1,016,158, March 31, 2019 : Nil)	-	-	-	-	-	-	750	762.18	-	-
8.50% Tata Capital Financial Services Limited Sr Ncd 6i0i21 of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : INR 997,747.31 March 2019: Nil)	-	-	-	-	-	-	500	498.87	-	-
8.80% Tata Capital Financial Services Limited Sr I Cat Iii&Iv 8.8 Ncd of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : INR 1,009, 31 March 2019: Nil) 17fg21	-	-	-	-	-	-	5,00,000	504.79	-	-
9.45% State Bank Of India Ncd Fv 10Lac 22Mar2030 (22-Mar-2030) of 1,084,632 (31 December 2020: 1,067,090, 31 March 2021: INR 1,035,475, 31 March 2020: INR 1,013,561, 31 March 2019: Nil)	500	542.32	500	533.55	500	517.74	500	506.78	-	-
SIKKA PORTS & TERMINALS LIMITED 8.45 NCD 12JU23 FVRS10LAC LOA UPTO 03NV03 (12-Jun-2023) of Nil (31 December 2020: INR 1,078,470, 31 March 2021: INR 1,061,290, 31 March 2020: Nil, 31 March 2019: Nil)	-	-	250	269.62	250	265.32	-	-	-	-
R.I.L. PPD-13 8 NCD 16AP23 FVRS10LAC LOAUPTO16SAP18 of Nil (31 December 2020: INR 1,128,270, 31 March 2021: INR 1,136,338, 31 March 2020: Nil, 31 March 2019: Nil)	-	-	400	451.31	400	454.54	-	-	-	-
NABARD SR 20C 6.40 LOA 31JL23 FVRS10LAC of Nil (31 December 2020: 10,70,721, 31 March 2021 : INR 1,071,802, 31 March 2020: Nil, 31 March 2019: Nil)	-	-	400	428.29	400	428.72	-	-	-	-
		4,873.44		3,271.36		4,203.89		3,772.38		247.01

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure VII- Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

6. Financial Assets - Investments - Current

Particulars	No. of Units	As at 31 December 2021	No. of Units	As at 31 December 2020	No. of Units	As at 31 March 2021	No. of Units	As at 31 March 2020	No. of Units	As at 31 March 2019
Investments at fair value through profit and loss (FVTPL)										
a) Bond (Quoted)										
6.99% REC LIMITED SR 193 6.99 BD 31DC21 FVRS10LAC of INR Nil (31 December 2020: INR 10,29,276, 31 March 2021: INR 1,020,864 31 March 2020 : Nil, March 31, 2019: Nil)	-	-	200	205.86	200	204.27	-	-	-	-
7.09% REC LIMITED SR 185 7.09 BD 13DC22 FVRS10LAC of INR 1,024,797 (31 December 2020: 10,43,593, 31 March 2021: INR 1,020,864 31 March 2020 : Nil, March 31, 2019: Nil)	400	407.16	400	417.36	-	-	-	-	-	-
7.24% REC LIMITED SR 167 7.24 BD 31DC22 FVRS10LAC of INR 1,023,703 (31 December 2020: 10,51,248, 31 March 2021: INR 1,020,864 31 March 2020 : Nil, March 31, 2019: Nil)	100	102.37	100	105.12	-	-	-	-	-	-
7.35% POWER FINANCE CORPORATION LTD. SERIES 191 BD 15DT22 FVRS10LAC of 1,019,706 (31 December 2020: 1,048,895, 31 March 2021: Nil, 31 March 2020 : Nil, March 31, 2019: Nil)	200	203.94	200	209.78	-	-	-	-	-	-
9.02% REC BONDS 22/11/2022 of 1,046,797 (31 December 2020: 10,90,289.07, 31 March 2021: INR 1,050,999 31 March 2020 : Nil, March 31, 2019: Nil)	250	261.70	250	272.57	-	-	-	-	-	-
b) Non-Convertible Debentures (Quoted)										
Kotak Mahindra Investments Limited 56008 Nad 29J21 Fvm 1,000,000 (29-Jul-2021) of INR Nil (31 December 2020: 1,082,579 31 March 2021: INR 1,075,503, 31 March 2020 : Nil March 31, 2019 : Nil)	-	-	730	790.03	730	805.13	-	-	-	-
Kotak Mahindra Investment Ltd SR-0017.9 NCD of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : Nil , 31 March 2019: INR 1,000,000)	-	-	-	-	-	-	-	-	100	100.00
11.50% Housing Development Finance Corporation Ltd Sr-B-008 Br Nad 22Jn20 Fvm1Cr (22-Jun-2020) of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : INR 10,489,740 , 31 March 2019 : Nil)	-	-	-	-	-	-	50	524.49	-	-
7.35% Hdb Financial Services Limited Ser/1/108 Nad 15Jn20 (15-Jun-2020) of Nil (31 December 2020: Nil 31 March 2021: Nil, 31 March 2020 : INR 1,002,746, 31 March 2019: Nil)	-	-	-	-	-	-	250	250.68	-	-
Housing Development Finance Corporation Ltd Sr-B-016 Br Nad 16Sp20 Fvm Cr (16-Sep-2020) of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: INR 10,198,863, 31 March 2019: Nil)	-	-	-	-	-	-	20	203.94	-	-
9.92% Lic Housing Finance Limited Tr371 Nad08Dc20 of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : INR 1,013,924, 31 March 2019: Nil) Fvrs10Lac Loaupto27Dc18 (08-Dec-2020)	-	-	-	-	-	-	1,000	1,013.32	-	-
7.70% Tata Capital Financial Services Limited 10-07-2020 of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : INR 1,000,071, 31 March 2019 : Nil)	-	-	-	-	-	-	200	200.04	-	-
Lic Housing Finance Limited Tranche 263 Opt 2 8.67 Loa 26Ag20 Fvrs10Lac Of Nil (31 December Nil, 31 March 2021: Nil, 31 March 2020 : INR 1,006,877, 31 March 2019: Nil)	-	-	-	-	-	-	250	251.72	-	-
Kotak Mahindra Investment Limited 00035 NCD 23JL20FVRS10LAC of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : INR 1,134,860 , 31 March 2019 : Nil)	-	-	-	-	-	-	800	904.03	-	-
8.30% Tata Capital Financial Services Limited Sr Nad 04Jn21 of Nil (31 December 2020: 10,17,354, 31 March 2021: INR 1,007,421, 31 March 2020 (Nil), 31 March 2019: Nil)	-	-	500	508.68	500	503.71	-	-	-	-
8.80% Tata Capital Financial Services Limited Sr I Cat Iii&Iv 8.8 Nad of Nil (31 December 2020: 1031.44, 31 March 2021: INR 1,020.43, 31 March 2020 : Nil, 31 March 2019: Nil) ???	-	-	5,00,000	515.72	5,00,000	510.22	-	-	-	-
R.I.L. PPD-13 8 NCD 16AP21 FVRS10LAC LOA01PP0198ABB of INR Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : Nil, 31 March 2019: Nil)	-	-	-	-	-	-	-	-	-	-
NABARD SR 20K 6.40 LOA 31JL20 FVRS10LAC of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020 : Nil, 31 March 2019: Nil) 27Jy21	-	-	-	-	-	-	-	-	-	-
c) Commercial Papers										
Kotak Mahindra Prime Ltd Cp 07-May-2020 of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: INR 460,617, 31 March 2019: Nil)	-	-	-	-	-	-	1,000	460.62	-	-
HDB Financial Services Limited Cp 06-May-2020 of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: INR 460,716 , 31 March 2019: Nil)	-	-	-	-	-	-	1,000	460.72	-	-
d) Quoted Mutual funds										
Aditya Birla Sun Life Overnight fund - Direct Plan -Growth of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: 1,080.29 ,31 March 2019: INR 1,026.25)	-	-	-	-	-	-	3,50,770	394.97	7,32,631	751.86
Hdfc Overnight Fund - Direct Plan - Growth Option of INR 4,469.47 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil , 31 March 2019: Rs 2,822.97)	3,19,506	1,803.07	-	-	-	-	-	-	15,71,888	4,436.44
ICICI Pru Overnight Fund Direct-G of INR 303.7.34 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Rs 102.86)	59,36,729	1,803.07	-	-	-	-	-	-	2,29,34,010	2,255.33
Kotak Overnight Fund - Direct Plan - Growth of INR 3182.27 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Rs 1,012)	5,83,551	1,803.07	-	-	-	-	-	-	7,42,058	751.65
Direct Plan-IDE Savings Fund-Growth of INR 50.38 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Nil)	3,12,51,015	1,803.07	-	-	-	-	-	-	-	-
SBI Overnight Direct-Growth of INR 3,432.66 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: INR 3,052.98)	2,64,316	907.09	-	-	-	-	-	-	7,29,646	2,256.20
Uti Overnight Fund - Direct Plan - Growth of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil,31 March 2019: INR 2,595.39)	-	-	-	-	-	-	-	-	2,89,409	751.71
Birla Sunlife Floating rate fund of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Rs 500.43)	-	-	-	-	-	-	-	-	607	0.30
Aditya Birla Sun Life Liquid Fund - Dir - Growth of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: INR 319.55, 31 March 2019: Nil)	-	-	-	-	-	-	27,42,540	876.34	-	-
HDFC Liquid Fund - Dir - Growth of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: INR 3,906.61, 31 March 2019 : Nil)	-	-	-	-	-	-	71,811	280.55	-	-
Axis Banking & PSU Debt Direct-Growth of INR 2,165.88 (31 December 2020: INR 2087.55, 31 March 2021: INR 2097.79, 31 March 2020: INR 1,940.59, 31 March 2019 : Nil)	1,98,748	430.29	1,98,748	414.54	1,98,748	416.53	1,98,748	385.77	-	-
Bharat Bond ETF 2023-Growth of INR 1,156.10 (31 December 2020: INR 1,111.93, 31 March 2021: INR 1,116.98, 31 March 2020: INR 1,033.33, 31 March 2019 : Nil)	9,77,077	1,130.47	9,77,007	1,083.49	23,35,568	2,607.74	9,77,007	1,000.00	-	-
Bharat Bond ETF 2025-Growth of INR 1,137.20 (31 December 2020: 1,110.93, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019 : Nil)	11,78,561	1,303.83	11,78,561	1,307.43	-	-	-	-	-	-
Bharat Bond FOF Apr-2025-Growth of INR 10.51 (31 December 2020: 10.20, 31 March 2021: INR 10.25, 31 March 2020: Nil, 31 March 2019 : Nil)	17,99,44,347	1,927.26	3,91,44,646	400.64	3,91,44,647	400.60	-	-	-	-
Bharat Bond FOF Apr-2026-Growth of INR 10.65 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019 : Nil)	14,26,41,307	1,518.51	-	-	-	-	-	-	-	-
Axis Liquid Fund - Dir - Growth (CFDGG) of Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019 : Nil)	-	-	-	-	-	-	-	-	-	-
IDFC Corporate Bond Direct-Growth of INR 15.89 (31 December 2020: 15.26, 31 March 2021: INR 15.26, 31 March 2020: Nil, 31 March 2019 : Nil)	6,73,86,606	1,069.33	6,73,86,616	1,028.60	6,73,86,617	1,028.84	-	-	-	-
Direct Plan-Kotak Floating of INR 1,215.88 (31 December 2020: 1,161.44, 31 March 2021: INR 1,157.0116, 31 March 2020: Nil, 31 March 2019 : Nil)	6,89,928	838.82	6,89,928	801.31	6,88,929	798.28	-	-	-	-
		23,274.67		8,670.27		7,875.60		8,184.81		11,304.27
Aggregate book value of quoted investments		20,775.00		10,796.80		10,756.75		11,717.00		11,323.00
Aggregate market value of quoted investments		21,448.37		11,270.90		11,270.98		11,875.21		11,160.73
Aggregate amount of unquoted investments		-		347.20		1.55		1.55		1.55

Delhivery Limited (formerly known as Delhivery Private Limited)
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7. Trade receivables

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Trade receivables	8,917.91	7,558.62	5,945.82	6,013.31	2,146.50
Total trade receivables	**8,917.91**	**7,558.62**	**5,945.82**	**6,013.31**	**2,146.50**

Break-up for security details:

	As at 31 December 2021	As at 31 December 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
Trade receivables					
Unsecured, considered good	8,917.91	7,558.62	5,945.82	6,013.31	2,146.50
Trade Receivables-credit impaired	2,751.25	2,079.42	2,076.13	869.37	546.99
	11,669.16	**9,638.04**	**8,021.95**	**6,882.68**	**2,693.49**
Impairment Allowance (allowance for bad and doubtful debts)					
Trade Receivables-credit impaired	(2,751.25)	(2,079.42)	(2,076.13)	(869.37)	(546.99)
	(2,751.25)	**(2,079.42)**	**(2,076.13)**	**(869.37)**	**(546.99)**
Total Trade receivables	**8,917.91**	**7,558.62**	**5,945.82**	**6,013.31**	**2,146.50**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
For terms and conditions relating to related party receivables, refer note 41

Dues from companies in which the company's non-executive director is a director:

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Bata India Limited	-	8.72	7.29	12.52	3.74
Glaxosmithkline Pharmaceuticals Limited *	-	-	0.00	-	-
Apollo Tyres Limited	-	61.81	41.04	29.97	-
Siemens Limited	-	1.70	2.27	1.95	-
Voltas Limited	-	547.43	735.96	239.03	1.09
C&S Electric Limited	-	0.78	2.62	3.63	-
Tata Motors Limited	-	57.04	67.15	-	-
Oravel Stays Pvt. Ltd.	-	-	-	3.06	5.61
Tata Steel Limited	2.06	-	-	-	-
Hindustan Unilever Limited	5.42	-	-	-	-
Ashok Leyland Limited	30.56	-	-	-	-
Marico Limited	75.18	-	-	-	-
Brainbees Solutions Private Limited	0.78	-	-	-	-
One97 Communications Limited	0.01	-	-	-	-

* Value less than INR 1 Lakhs

The allowance for doubtful accounts as of 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019 and changes in the allowance for doubtful accounts for the nine month period and year ended as of that are as follows:

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	2,076.13	869.37	869.37	546.99	179.40
Add: Provision (reversal) of trade receivables - credit impaired	1,173.02	1,250.90	1,435.08	543.48	384.59
Less: Write offs, net of recoveries	(497.90)	(40.85)	(228.32)	(221.10)	(17.00)
Closing balance	**2,751.25**	**2,079.42**	**2,076.13**	**869.37**	**546.99**

Trade receivables ageing Schedules for the year ended 31 March 2019, 31 March 2020, 31 March 2021 and nine month period ended 31 December 2020 and 31 December 2021:

Particulars	Outstanding as at 31 March 2019 from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	790.79	1,225.85	59.75	19.33	44.83	5.95	**2,146.50**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	1.32	55.26	11.21	1.06	**68.85**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	40.07	134.95	225.04	50.28	23.84	3.96	**478.14**
	830.86	**1,360.80**	**286.11**	**124.87**	**79.88**	**10.98**	**2,693.49**

Particulars	Outstanding as at 31 March 2020 from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	2,257.92	2,973.68	589.94	134.39	24.79	32.59	**6,013.31**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	0.08	4.28	18.38	55.11	31.26	33.18	**142.29**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	66.10	102.86	215.93	281.87	53.53	6.79	**727.08**
	2,324.09	**3,080.82**	**824.25**	**471.37**	**109.58**	**72.56**	**6,882.68**

Particulars	Outstanding as at 31 March 2021 from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	2,787.52	1,182.48	1,473.51	440.10	1.75	60.46	**5,945.82**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	1.72	12.40	498.39	244.50	120.53	102.88	**980.43**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	80.12	65.83	469.39	395.86	67.49	17.01	**1,095.70**
	2,869.36	**1,260.71**	**2,441.29**	**1,080.46**	**189.77**	**180.35**	**8,021.95**

Particulars	Outstanding as at 31 December 2020 from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	407.15	5,704.45	1,183.01	179.31	29.33	55.37	**7,558.62**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	4.29	8.02	55.24	46.10	93.24	**206.89**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	125.48	520.70	632.47	480.62	94.12	19.14	**1,872.53**
	532.63	**6,229.44**	**1,823.50**	**715.17**	**169.55**	**167.75**	**9,638.04**

Particulars	Outstanding as at 31 December 2021 from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	1,886.40	6,441.66	331.24	190.04	26.22	42.35	**8,917.91**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	2.26	52	82.45	276.57	238.47	161.67	**813.14**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	188.27	332.89	329.57	860.26	159.15	67.97	**1,938.11**
	2,076.93	**6,826.27**	**743.26**	**1,326.87**	**423.84**	**271.99**	**11,669.16**

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(All amount in INR Millions unless otherwise stated)

8. Cash and cash equivalents

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Balances with banks:					
– On current accounts	3,608.56	2,023.21	2,258.63	1,200.38	1,126.39
– In deposit account (with original maturity of less than three months)	-	-	500.00	-	15,500.00
– Cash in hand	1.24	-	-	-	-
	3,609.80	**2,023.21**	**2,758.63**	**1,200.38**	**16,626.39**

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

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Balances with banks:					
– On current accounts	3,608.56	2,023.21	2,258.63	1,200.38	1,126.39
– In deposit account (with original maturity of less than three months)	-	-	500.00	-	15,500.00
– Bank overdraft repayable on demand (secured) (refer note 16)	(495.31)	-	-	(405.37)	-
– Cash in hand	1.24				
	3,114.49	**2,023.21**	**2,758.63**	**795.01**	**16,626.39**

9. Other bank balances

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Balances with banks:					
– Deposits with original maturity of more than three months but less than 12 months	-	-	12.95	2,886.62	7.93
– Margin money deposits with original maturity of more than 3 months but less than 12 months	-	-	2.83	-	-
	-	**-**	**15.78**	**2,886.62**	**7.93**

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20. Loans

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Unsecured, considered good unless otherwise stated					
Advance to employees*	90.00	64.15	264.21	26.80	29.62
	90.00	64.15	264.21	26.80	29.62
Breakup of above:					
Non - Current	-	-	-	-	27.32
Current	90.00	64.15	264.21	26.80	2.30

*Advance to employees include dues from officers and directors (refer note 41)

21. Other financial assets

Particulars		As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019
Security deposits		1,578.86		1,053.70		1,065.51		1,088.09		588.82
Margin money deposits *		2,237.04		2,487.50		2,484.66		1,714.50		1,277.31
Deposits with original maturity for more than 12 months		1,852.48		3,701.38		3,442.13		5,469.59		475.54
Other receivables		53.74		123.88		54.44		67.12		51.86
Unbilled receivables #		6,307.75		3,995.54		3,608.22		2,748.43		1,414.26
Interest accrued on fixed deposit with banks		122.89		602.83		673.79		133.07		23.60
Interest accrued on investments		136.08		245.93		239.97		382.84		29.26
Interest accrued on inter company deposits		-		-		-		-		4.12
Amount recoverable from third party agent- Cash collected on our behalf		216.00		156.00		122.94		104.74		127.32
		12,504.84		12,366.76		11,751.60		11,710.37		2,993.32
Impairment allowance (allowance for bad and doubtful debts)										
Other financial assets - credit impaired		(48.04)		(65.12)		(49.78)		(12.51)		(6.12)
		12,456.80		12,301.64		11,701.80		11,697.86		2,987.20
Break up of the above:										
Non-current										
Unsecured, considered good, unless stated otherwise										
Security deposits		698.76		507.79		677.09		427.31		288.27
Margin money deposits *		1,132.04		1,050.00		-		1,351.57		1,262.63
Deposits with original maturity for more than 12 months		795.99		356.70		209.53		3,464.19		473.06
Other receivables		-		-		-		10.69		8.11
Interest accrued on fixed deposits with banks		-		-		-		-		0.96
		2,626.79		1,914.49		886.62		5,253.76		2,034.03
Current										
Unsecured, considered good, unless stated otherwise										
Security deposits	880.10		545.91		388.42		660.78		300.55	
Security deposits - Credit impaired	(16.60)	863.50	(33.68)	512.23	(18.34)	370.08	(12.51)	648.27	(6.12)	294.43
Margin money deposits *		1,105.00		1,437.50		2,484.66		362.93		14.78
Deposits with original maturity for more than 12 months		1,056.49		3,344.68		3,232.60		2,005.38		0.48
Other receivables	53.74		123.88		54.44		56.43		43.75	
Other receivables - Credit impaired	(31.64)	22.10	(31.44)	92.44	(31.44)	23.00	-	56.43	-	43.75
Unbilled receivable		6,307.75		3,995.54		3,608.22		2,748.43		1,414.26
Interest accrued on fixed deposits with banks		122.89		602.83		673.79		133.07		22.64
Interest accrued on investments		136.08		245.93		239.97		382.84		29.26
Interest accrued on inter company deposits (refer note 41)		-		-		-		-		4.12
Amount recoverable from third party agent- Cash collected on our behalf		216.00		156.00		122.94		104.74		127.32
Money Held in Trust ##	2,447.91		1,721.14		1,425.37		396.47		1,212.70	
Less: Liabilities against money held in trust	(2,447.91)	-	(1,721.14)	-	(1,425.37)	-	(396.47)	-	(1,212.70)	-
		9,830.01		10,387.15		10,815.26		6,444.10		1,051.17
* Margin money deposits include deposits given to the following :										
Banks		2,145.59		2,387.50		2,184.66		1,637.50		1,237.50
Vendors		91.45		100.00		100.00		10.00		10.00
Customers		-		-		200.00		67.00		29.81
Total		2,237.04		2,487.50		2,484.66		1,714.50		1,277.31

* Includes amount of INR 2.83 Millions in 31 March 2021 of margin money deposit with original maturity of more than 3 months (refer note 9)
\# Consists of contract assets, that primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.
\#\# Represents amount collected on behalf of the customers upon delivery and has been adjusted with Amount payable, collected on behalf of the customers disclosed under note 18 - Other financial liabilities

22. Non - Current tax assets (net)

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Advance income tax	1,388.59	1,367.17	1,251.69	1,050.15	596.45
	1,388.59	1,367.17	1,251.69	1,050.15	596.45
Breakup of above:					
Non-Current	1,388.59	1,367.17	1,251.69	1,050.15	596.45
	1,388.59	1,367.17	1,251.69	1,050.15	596.45

23. Other assets

Particulars		As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019
Capital advances		202.69		7.50		34.34		7.03		69.52
Prepaid expenses		443.08		107.21		149.01		126.36		98.05
Balance with statutory / government authorities		1,380.05		533.07		372.31		518.92		313.46
Advance to suppliers		974.15		529.24		476.76		238.10		85.69
		2,999.97		1,177.02		1,232.42		890.41		566.72
Impairment allowance (allowance for bad and doubtful debts)										
Impairment allowance		(22.23)		(19.51)		(14.79)		(4.53)		(1.43)
		2,977.74		1,157.51		1,217.63		887.28		565.29
Break up of the above:										
Unsecured, considered good, unless stated otherwise										
Non - current										
Capital advances	202.69		7.50		34.34		7.03		69.52	
Capital advances - impairment allowance	(1.40)	201.29	-	7.50	(0.26)	34.08	(0.26)	6.77	-	69.52
Prepaid expenses		4.90		4.03		13.39		5.35		63.34
Balance with statutory / government authorities		30.94		1.52		-		1.52		1.41
		237.13		13.05		47.47		13.64		134.27
Current										
Unsecured, considered good, unless stated otherwise										
Prepaid expenses		438.18		103.18		135.62		121.01		34.71
Balance with statutory /government authorities		-		-						
- Goods and service tax	1,349.11		531.55		372.31		470.70		312.05	
- other balance with government authorities	-	1,349.11	-	531.55	-	372.31	48.10	518.80	-	312.05
Advance to suppliers	974.15		529.24		476.76		238.10		85.69	
Advance to suppliers - impairment allowance	(20.83)	953.32	(19.51)	509.73	(14.53)	462.23	(4.27)	233.83	(1.43)	84.26
		2,740.61		1,144.46		1,170.16		873.64		431.02

24. Inventories

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Packing material and consumables	289.07	241.09	259.48	176.32	226.33
Trading goods	28.75	-	-	-	-
	317.82	241.09	259.48	176.32	226.33

Inventory written off during the period / year is Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: INR 73.60 Millions, 31 March 2019: Nil)

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15 (a) Share capital

Authorised share capital

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Equity Shares					
873,502,280 (31 December 2020: 2,000,228, 31 March 2021: 2,200,228, 31 March 2020: 2,000,228, 31 March 2019: 1,360,228) equity shares of 1/- each for 31 December 2021 and INR 10/- each for 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019	873.50	20.00	22.00	20.00	13.60
Instruments entirely equity in nature					
3,00,000 (31 December 2020: 300,000, 31 March 2021: 300,000, 31 March, 2020: 300,000, 31 March, 2019: 300,000) 0.001% cumulative compulsorily convertible preference shares of face value of INR 10/- each ("Series A")	3.00	3.00	3.00	3.00	3.00
4,660,357 (31 December 2020: 4,235,337, 31 March 2021: 4,310,337, 31 March 2020: 4,235,337, 31 March 2019: 4,235,337) 0.001% Cumulative Compulsorily Convertible Preference Shares of face value of INR 100/- each ("Series B, C, D, D1, E, F,G, H and I")	466.03	423.53	431.03	423.53	423.53
	1,342.53	446.53	456.03	446.53	440.13

Issued, subscribed and fully paid-up shares

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Equity shares					
216,680,400 (31 December 2020: 16,24,298, 31 March 2021: 1,629,229, 31 March 2020: 974,952, 31 March 2019: 958,395) equity shares of INR 1 each fully paid up for 31 December 2021 and INR 10/- each fully paid up for 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019	216.68	16.24	16.29	9.75	9.58
Nil (31 December 2020: Nil, 31 March 2021: 38,701, 31 March 2020: Nil, 31 March 2019: Nil) INR 1 each partly paid up for 31 March 2021	-	-	0.04	-	-
	216.68	16.24	16.33	9.75	9.58
Instruments entirely equity in nature					
Nil (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: 291,667, 31 March 2019:291,667) 0.001% cumulative compulsorily convertible preference shares of INR 10 each - Series A	-	-	-	2.92	2.92
217,562 (31 December 2020: 217,562, 31 March 2021: 217,562, 31 March 2020: 448,719, 31 March 2019: 448,719) 0.001% cumulative compulsorily convertible preference shares of INR 100 each - Series B	21.77	21.77	21.77	44.87	44.87
365,310 (31 December 2020: 365,310, 31 March 2021: 365,310, 31 March, 2020: 478,434, 31 March, 2019: 478,434) 0.001% cumulative compulsorily convertible preference shares of INR 100 each - Series C	36.53	36.53	36.53	47.84	47.84
653,551 (31 December 2020: 653,551, 31 March 2021: 653,551, 31 March 2020: 653,551, 31 March 2019: 653,551) 0.001% cumulative compulsorily convertible preference shares of INR 100/- each - Series D	65.36	65.36	65.36	65.36	65.36
44,479 (31 December 2020: 44,479, 31 March 2021: 44,479, 31 March 2020: 48,531, 31 March 2019: 48,531) 0.001% cumulative compulsorily convertible preference shares of INR 100/- each -Series D1	4.45	4.45	4.45	4.85	4.85
801,139 (31 December 2020 801,139, 31 March 2021: 801,139, 31 March 2020: 801,139 March, 2019: 801,139) 0.001% cumulative compulsorily convertible preference shares of INR 100/- each - Series E	80.11	80.11	80.11	80.11	80.11
1,457,694 (31 December 2020: 1,457,694, 31 March 2021: 1,457,694, 31 March 2020: 1,457,694, 31 March 2019: 1,457,694) 0.001% cumulative compulsorily convertible preference shares of INR 100/- each Series F	145.77	145.77	145.77	145.77	145.77
363,349 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Nil) 0.001% cumulative compulsorily convertible preference shares of INR 100/- each Series H	36.33	-	-	-	-
146,991 (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March 2019: Nil) 0.001% cumulative compulsorily convertible preference shares of INR 100/- each Series I	14.70	-	-	-	-
	405.02	353.99	353.99	391.72	391.72

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i) Reconciliation of the equity shares outstanding at the beginning of the period/ year and at the end of the reporting period / year

Particulars	As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period/year	16,67,530	16.33	9,74,552	9.75	9,74,552	9.75	9,58,395	9.58	958395	9.58
Add: Issued during the period /year	2,10,88,126	22.65	9,346	0.09	14,277	0.14	16,157	0.17	-	-
Add: Issued during the year (INR 1 Paid)	-	-	-	-	38,701	0.04	-	-	-	-
Add: Amount called up during the period #	-	0.35	-	-	-	-	-	-	-	-
Add: Conversion of cumulative compulsorily convertible preference shares (Series G) *	1,16,103	1.16	6,40,000	6.40	6,40,000	6.40	-	-	-	-
Add: Bonus shares issued during the period	1,76,18,927	176.39	-	-	-	-	-	-	-	-
Add: Equity shares arising on shares split from INR 10 to INR 1 per share ##	17,61,88,315	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period/ year	**21,66,80,400**	**216.88**	**16,23,898**	**16.24**	**16,67,530**	**16.33**	**9,74,552**	**9.75**	**9,58,395**	**9.58**

During the nine month period ended 31 December 2021, the company has called up and received money for 38,701 shares of INR 9 per share.
On 29 September 2021, the company has sub divided equity shares having a face value of INR 10 each into 10 equity shares having a face value of INR 1 each.

Instruments entirely equity in nature (CCCPS - Series A, B, C, D, D1, E, F, H and I)

Particulars	As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period / year										
- Series A	-	-	2,91,667	2.92	2,91,667	2.92	2,91,667	2.92	-	-
- Series B	2,17,562	21.77	4,48,719	44.87	4,48,719	44.87	4,48,719	44.87	-	-
- Series C	3,65,310	36.53	4,78,434	47.84	4,78,434	47.84	4,78,434	47.84	-	-
- Series D	6,53,551	65.36	6,53,551	65.36	6,53,551	65.36	6,53,551	65.36	-	-
- Series D1	44,479	4.45	48,531	4.85	48,531	4.85	48,531	4.85	-	-
- Series E	8,01,139	80.11	8,01,139	80.11	8,01,139	80.11	8,01,139	80.11	-	-
- Series F	14,57,694	145.77	14,57,694	145.77	14,57,694	145.77	14,57,694	145.77	-	-
Conversion of instrument entirely equity in nature *										
- Series A	-	-	-	-	-	-	-	-	2,91,667	2.92
- Series B	-	-	-	-	-	-	-	-	4,48,719	44.87
- Series C	-	-	-	-	-	-	-	-	4,78,434	47.84
- Series D	-	-	-	-	-	-	-	-	6,53,551	65.36
- Series D1	-	-	-	-	-	-	-	-	48,531	4.85
- Series E	-	-	-	-	-	-	-	-	8,01,139	80.11
Issued during the period/ year										
- Series F	-	-	-	-	-	-	-	-	14,57,694	145.77
- Series H	5,83,249	58.33	-	-	-	-	-	-	-	-
- Series I	1,46,561	14.70	-	-	-	-	-	-	-	-
Converted to equity shares during the period/year										
- Series A	-	-	(2,91,667)	(2.92)	(2,91,667)	(2.92)	-	-	-	-
- Series B	-	-	(2,31,157)	(23.10)	(2,31,157)	(23.10)	-	-	-	-
- Series C	-	-	(1,13,124)	(11.31)	(1,13,124)	(11.31)	-	-	-	-
- Series D1	-	-	(4,052)	(0.40)	(4,052)	(0.40)	-	-	-	-
Outstanding at the end of the period/ year	**42,69,545**	**426.97**	**35,39,735**	**353.99**	**35,39,735**	**353.99**	**41,79,735**	**391.72**	**41,79,735**	**391.72**

* As per the terms and conditions of issue of CCCPS, Company had given a right to the holders of CCCPS to require the Company to buyback CCCPS held by investors at reasonable approximation of fair market value in the event initial public offering (IPO) do not occur for specified period. The company assessed the probability of these rights and obligations leading to an outflow of cash or other resources, to be remote. However, based on terms of the agreement and its evaluation under IND AS 32, the CCCPS had been classified as financial instrument in the nature of financial liability designated to be measured at fair value through profit or loss at each reporting period until these CCCPS are converted into equity shares as per the conditions stated above.

Fair value of the instruments were determined based on discounted cash flow valuation technique using cash flow projections and financial projections/budgets approved by the management. Gain/loss on subsequent re-measurement has been recognised through restated consolidated summary statement of profit and loss and is disclosed as "Fair value loss on financial instruments at fair value through profit or loss" of INR 14,806.64 Millions for the year ended 31 March 2019.

During the year ended 31 March 2019, the terms and conditions in the shareholders' agreement had been modified to not include the share buy-back clause w.e.f 20 December 2018. Accordingly as per the requirements of IND AS, the company has extinguished the financial liability at the time of modification in terms amounting to INR 44,546.60 Millions and credited Instruments entirely equity in nature of INR 243.90 Millions and Securities Premium of INR 44,308.70 Millions (INR 28,804.30 Millions pertaining to fair value changes and INR 15,496.40 Millions securities premium received in cash on issue of CCCPS in respective years) respectively. It has resulted into increase in securities premium by INR 28,804.30 Millions on account of fair value changes and resulting in net balance of INR 53,947.30 Millions as at 31 March 2019.

ii) Terms and rights attached to equity shares
The company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares 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 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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iii) Terms/rights attached to Instruments entirely equity in nature
The Company had issued 132,779 and 158,888 Series A Cumulative Compulsorily Convertible Preference Shares ('CCCPS') of INR 10 each fully paid-up at a premium of INR 215.94 per share on 30 April 2012 and 01November 2012 respectively, Series B - 448,719 CCCPS of INR 100 each fully paid-up at a premium of INR 680 per share on 26 September 2013, Series C - 478,434 CCCPS of INR 100 each fully paid-up at a premium of INR 2,164.28 per share on 09 September 2014, Series D - 653,551 CCCPS of INR 100 each fully paid-up at a premium of INR 7,650 per share on 08 May 2015, Series D1 - 48,531 CCCPS of INR 100 each fully paid-up at a premium of INR 9,959 per share on 17 October 2016, Series E - 640,911 , 160,228 CCCPS of INR 100 each fully paid-up at a premium of INR 10,747 per share on 22 March 17 and 17 May 2017 respectively and Series F 1,457,684 shares of INR 100 each fully paid at a premium of INR 19,716 per share on 07 March 2019 and 29 March 2019 respectively and Series H 563,349 shares of INR 100 fully paid up at a premium of INR 35,535 per share on 31 May 2021 and Series I 146,861 shares of INR 100 fully paid up at a premium of INR 37,900 per share as on 02 September 2021.

These CCCPS will be converted into equity shares of the Company in the ratio of 1:1 at the earlier of:
(i) 19 years and 11 months from the date of issue of the respective CCCPS, or
(ii) if at any time after their issuance, the Company proposes to file a DRHP for a firmly underwritten issue of shares to the public, if the Shareholders of the Company have consented to the Qualified IPO under the provisions of the agreement between the company and the holders of CCCPS.

Voting Rights
The Investor shall have right to vote pro-rata to their shareholding on "as if converted basis"

Liquidation
The holders of each series of Investor Securities (other than the Sale Shares) shall be entitled to be paid and otherwise receive distributions out of the Liquidation Proceeds, on a pari passu basis and prior to any payment or other distribution to any holders of Equity Share

Rank
These CCCPS will be senior to the equity shares of the Group.

iv) Details of Shareholders holding more than 5% shares in the Company
Equity shares of INR 1 each fully paid up (31 December 2020: INR 10 each, 31 March 2021: INR 10 each, 31 March 2020: INR 10 each, 31 March 2019: INR 10 each)

Name of shareholder	As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Suraj Saharan	1,08,94,300	5.07%	1,15,500	7.11%	1,14,000	6.83%	1,19,500	12.20%	1,28,199	13.38%
Mohit Tandon	1,16,64,200	5.38%	1,17,642	7.24%	1,16,642	6.99%	1,22,142	12.53%	1,28,752	13.43%
Kapil Bharti *	66,94,800	3.09%	50,752	3.12%	54,092	3.24%	50,752	5.21%	51,752	5.40%
Sahil Barua	1,34,95,875	6.23%	1,19,285	7.34%	1,20,625	7.23%	1,27,285	13.06%	1,31,285	13.70%
Multiples Private Equity Fund I Limited *	-	-	90,974	5.60%	38,211	2.29%	1,45,159	14.89%	2,70,153	28.19%
Internet Fund III Pte Ltd	1,80,44,800	8.33%	1,80,448	11.11%	1,80,448	10.82%	1,80,448	18.51%	1,80,448	18.83%
Canada Pension plan investment board	2,64,45,700	12.20%	2,64,457	16.28%	2,64,457	15.86%	83,304	8.57%	-	-
Alpine Opportunity Fund II LP *	90,62,300	4.18%	90,623	5.58%	90,623	5.43%	62,904	6.45%	-	-
Fedex express transportation and supply chain services (I) Pvt. Ltd.	2,09,34,500	9.65%	-	-	-	-	-	-	-	-
Times Internet Limited	3,17,03,900	14.63%	3,71,569	21.88%	3,71,569	22.28%	-	-	-	-

* Although percentage of holding is less than 5% in some of the periods reported above, the number of shares and percentage holding have been shown for comparison purpose

Instruments entirely equity in nature
Cumulative Compulsorily Convertible Preference Shares (CCCPS) of INR 10/- each (Series A)

Name of shareholder	As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
					No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Times Internet Limited	-	-	-	-	-	-	2,91,667	100.00%	2,91,667	100.00%

Cumulative Compulsorily Convertible Preference Shares (CCCPS) of INR 100/- each (Series B, C, D, D1, E, F, H and I)

Name of shareholder	As at 31 December 2021		As at 31 December 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Times Internet Limited	-	-	55,020	1.55%	55,020	1.55%	1,97,017	5.07%	1,97,017	5.07%
Nexus Ventures III, Ltd.	5,73,968	13.50%	5,73,968	16.21%	5,73,968	16.21%	5,73,968	14.76%	7,26,599	18.69%
	14,02,180	32.99%	14,02,180	39.61%	14,02,180	39.61%	14,15,933	36.42%	12,35,331	31.77%
Internet Fund III PTE Ltd	1,98,489	4.67%	1,98,489	5.61%	1,98,489	5.61%	1,98,489	5.11%	6,66,473	17.14%
Nexus Opportunity Fund Ltd	86,661	2.04%	86,661	2.45%	-	-	-	-	-	-
CA Swift Investments	4,61,318	10.85%	6,53,915	18.47%	6,53,915	18.47%	6,53,915	16.82%	6,53,915	16.82%
Deli. Cnf. Pte Ltd.	68,799	1.62%	2,23,760	6.32%	2,23,760	6.32%	2,23,760	5.76%	2,23,760	5.76%
Canada Pension plan investment board	1,74,358	4.10%	1,74,358	4.93%	1,74,358	4.93%	3,45,511	8.89%	-	-

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

Shareholding of promoters are disclosed as below:

As at 31 March 2019

Name of the Promoter	No. of shares at beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Suraj Saharan	1,28,199	-	1,28,199	13.38%	-
Mohit Tandon	1,28,752	-	1,28,752	13.43%	-
Kapil Bharti	51,752	-	51,752	5.40%	-
Sahil Barua	1,31,285	-	1,31,285	13.70%	-
Bhavesh Kishor Manglani	28,503	-	28,503	2.97%	-

With effect from 31 March 2020, the Group is professionally managed and have no promoters.

v) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the Parent Company, please refer note 37.

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

vii) During the nine month period ended 31 December 2021, the Parent Company had allotted bonus shares of 16,846,883 equity shares in the ratio of 9:1 held by the existing shareholders other than for cash consideration.

35 (b) Other equity

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Securities Premium					
Balance at the beginning of the period / year	74,306.86	74,069.68	74,069.68	73,947.68	929.24
Add: ESOPs exercised [transferred INR 1,523.61 Millions (31 December 2020: INR 68.76 Millions, 31 March 2021: INR 109.87 Millions, 31 March 2020: INR 109.38 Millions, 31 March 2019: Nil) from share based payment reserve]	1,787.24	80.79	128.87	123.85	-
Add: Premium on conversion of CCCPS from financial liability into instrument entirely equity in nature	-	-	-	-	44,300.68
Add: Premium on issue of CCCPS - Series H and I	25,539.70	-	-	-	28,755.19
Add: Securities premium on equity issued during the period/ year	8,171.06	-	77.36	-	-
Add Premium on conversion of preference share to equity share	4,138.45	31.35	31.35	-	-
Less: Bonus shares issued during the period/ year	(136.19)	-	-	-	-
Less: Share issue expense	(149.17)	(0.40)	(0.40)	(1.85)	(37.43)
	1,13,657.95	**74,181.42**	**74,306.86**	**74,069.68**	**73,947.68**
Share-based Payment Reserve					
Balance at the beginning of the period / year	1,958.24	1,344.99	1,344.99	966.32	586.88
Add: ESOP expense on acquisition of subsidiary (refer note 34(a))	106.70	-	-	-	-
Add: Share based payment expense (refer note 37)	2,168.41	420.72	723.12	488.05	379.44
Less: transferred to securities premium on exercise of stock options	(1,523.61)	(68.76)	(109.87)	(109.38)	-
	2,709.74	**1,696.95**	**1,958.24**	**1,344.99**	**966.32**
Retained earnings					
Balance at the beginning of the period / year	(48,279.41)	(44,132.36)	(44,132.36)	(41,435.48)	(23,462.16)
Ind AS 116 transition adjustment (Refer Annexure VI, Part B)	-	-	-	244.56	(140.28)
	(48,279.41)	(44,132.36)	(44,132.36)	(41,190.92)	(23,602.44)
Add: Restated loss for the period / year	(8,911.39)	(2,974.93)	(4,157.43)	(2,689.26)	(17,833.04)
Add: Re-measurement gains/(losses) on defined benefit plans *	(25.71)	1.47	10.38	(7.62)	(0.00)
Add: Effect of adoption of Ind AS 116	-	-	-	(244.56)	-
	(57,216.51)	**(47,105.82)**	**(48,279.41)**	**(44,132.36)**	**(41,435.48)**
Items of other comprehensive income					
Balance at the beginning of the period / year	11.96	20.28	20.28	3.01	7.60
Exchange differences on translating the financial statement of foreign operations	(6.37)	(14.69)	(8.32)	17.27	(4.59)
	5.59	**5.59**	**11.96**	**20.28**	**3.01**
Total reserve and surplus	**59,156.77**	**28,778.14**	**27,997.65**	**31,302.59**	**33,481.53**

* Value less than INR 1 Lakhs

Nature and purpose of Reserves

Securities premium

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

Exchange differences on translating the financial statement of foreign operations

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 restated consolidated summary statement of profit and loss when the net investment is disposed-off.

Share based payment reserve

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

Retained Earning

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

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16. Borrowings

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March, 2020	As at 31 March 2019
Non- current					
Term loan					
Vehicle loan from bank (Secured) (refer (i) below)	725.25	305.12	265.95	363.84	97.39
Secured bank loan (refer (ii) below)	1,313.26	1,947.10	1,720.35	1,298.93	550.89
	2,038.51	2,252.22	1,986.30	1,662.77	648.28
Less: Current maturities of long term borrowings	(1,033.23)	(922.38)	(855.05)	(664.75)	(292.08)
	1,005.28	1,329.84	1,131.25	998.02	356.20
Liability component of compound financial instruments					
Compulsorily Convertible Preference Shares (refer (v) below)	-	-	184.84	-	-
	1,005.28	1,329.84	1,316.09	998.02	356.20
Current					
Secured *					
Bill discounting facility from the Bank (refer (iii) below)	1,173.99	1,142.36	842.29	500.31	287.89
Bank overdraft repayable on demand (refer (iv) below)	495.31	-	-	405.27	-
	1,669.30	1,142.36	842.29	905.58	287.89
Add: Current maturities of long-term borrowings (refer above)	1,033.23	922.38	855.05	664.75	292.08
Total short term borrowings	2,702.53	2,064.74	1,697.34	1,570.33	579.97
Breakup of above:					
Non-Current	1,005.28	1,329.84	1,316.09	998.02	356.20
Current	2,702.53	2,064.74	1,697.34	1,570.33	579.97
	3,707.81	3,394.58	3,013.43	2,568.35	936.17

(i) Vehicle loans carries interest 6.51% to 9.15% (31 December 2020: 8.00% to 9.35%, 31 March 2021: 8.7% to 9.15%, 31 March 2020: 8.5% to 9.20% , 31 March 2019 : 8.5% to 9.20%) per annum and are repayable in 35 equated monthly instalments of INR 0.02 Millions (31 December 2020: INR 0.02 Millions, 31 March 2021: INR 0.02 Millions, 31 March 2020: INR 0.02 Millions, 31 March 2019: INR 0.02 Millions) to INR 0.27 Millions (31 December 2020: INR 0.27 Millions, 31 March 2021: INR 0.27 Millions, 31 March 2020: INR 0.08 Millions , 31 March 2019 : INR 0.07 Millions) along with interest. The loan is secured by hypothecation of respective vehicles.

(ii) Loan has been availed from HDFC Bank carrying interest rate @ One year MCLR+0.50% p.a ranging from 8.90% to 9.15% and are repayable in 35 equal instalments in which remaining instalments are Nil (31 December 2020: 11, 31 March 2021: 5 and 31 March 2020: 17 and 31 March 2019: 29) and 30 equated monthly instalments of INR 11.23 Millions and INR 11.39 Millions along with interest respectively. The loan is secured by a first charge over certain of the company's movable property (not being pledge) and fixed deposits/Cash deposits.

Term loan amounts to INR 88.66 Millions was sanctioned to pursuant to the "Emergency Credit line Guaranteed Scheme" (ECLGS) of Government of India. The loan is to be repaid in 48 equal monthly instalment of Rs.1.85 Millions each after moratorium period of 12 months from the date of disbursement. The repayment of loan will begin from 07 March 2022. The interest rate of 7.5% p.a (1 year MCLR + 0.25% subject to maximum of 9.25% p.a) is payable on a monthly basis from the date of disbursement. This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited, Ministry of Finance, Government of India) and also secured by the extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.

Further Loan has been availed from Axis Bank carrying interest rate @ one year MCLR+0.30% p.a. and one year MCLR+0.15% p.a. ranging 7.50% to 8.45% and are repayable in 48 equated monthly instalments in which remaining instalments 14 (31 December 2020:26, 31 March 2021: 38, 31 March 2020: Nil, 31 March 2019: Nil) , 31 March 2020 of INR 20.83 Millions and INR 31.25 Millions plus interest thereon respectively. The loan is secured by a first charge over certain of the company's movable property (not being pledge) and fixed deposits/Cash deposits.

Term loan amounting to INR 40.00 Millions disclosed under Non current borrowings pursuant to "Emergency Credit line Guaranteed Scheme" (ECLGS) of Government of India, the bank sanctioned working capital term loan to the Company. The loan was to be repaid in 47 equal monthly instalment of INR 0.83 Millions each after moratorium period of 12 months from the date of disbursement and the last instalment is INR 0.83 Millions. The repayment of loan will begin from 31 December 2021. The interest rate of 7.50% p.a (1 year MCLR + 0.65%) payable on monthly basis from the date of disbursement. This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited, Ministry of Finance, Government of India). Also secured second pari-passu charge on entire current assets and entire movable fixed assets of the Holding Company, both present and future.

(iii) Bill discounting facility has been availed from HDFC bank carrying floating rate of 3 Month MCLR plus interest of 0.55% ranging from 7.35% to 7.50% (31 December 2020: 3 months MCLR plus 0.55% ranging from 7.35% to 8.10%, 31 March 2021: 3 Months MCLR plus 0.55% ranging from 7.25% to 8.10%, 31 March 2020: 3 months MCLR plus 0.55% ranging from 8.30% to 8.85%, 31 March 2019 : 3 months MCLR plus 0.55% ranging from 8.5% to 9.50%). The facility is on the bills underlying raised with the respective principals.

Further bill discounting facility has been availed from Axis bank carrying floating rate of interest of 3 months MCLR plus 0.40% ranging from 7.65% to 7.70% (31 December 2020: 7.25% to 8.10%, 31 March 2021: 7.70% to 7.85%). The facility is on the bills underlying raised with the respective principal. The bill discounting is secured by lien on fixed deposits /cash deposit.

(iv) Bank Overdraft (repayable on demand) is from HDFC Bank Limited. This is secured against margin money deposits. The bank overdraft is repayable on demand and carries floating rate of interest on Fixed Deposit plus 0.50%. The rate of interest on FD is 3.75% (31 December 2020: 7.50%, 31 March 2021: 7.50%, 31 March 2020: 7.50% , 31 March 2019 : 6.50%)

Further, Bank Overdraft (repayable on demand) is from Axis Bank Limited. This is secured against margin money deposits. The bank overdraft is repayable on demand and carries floating rate of interest on Fixed Deposit plus 0.45%. The rate of interest on FD is 7.65% till September 2020 and 4% from thereafter.

Cash credit and Working capital demand loans carry interest ranging between 7.60% to 9.65% per annum computed on a monthly basis on the actual amount utilised, and are repayable on demand.

(v) NIL (31 December 2020: Nil, 31 March 2021: 46,441, 31 March 2020: Nil, 31 March 2019: Nil) 0.001% Series G Cumulative Compulsorily Convertible Preference Shares (CCCPS), having a face value of INR 100/- (Rupees One Hundred Only) each have been issued during the year ended 31 March 2020 at an issue price of INR 22,615; called and paid up INR 10/-.The rights exercised by the holder shall be in accordance with applicable laws i.e. exercisable to the extent of amount paid up. The Board shall make calls upon the holders of the Series G CCCPS in respect of monies unpaid on the Series G CCCPS (whether on account of the nominal value of the shares or premium), as and when it deems fit. After the Series G CCCPS are fully paid-up, it will convert into equity shares of the Company, based on the conversion ratio based on share price multiple of Series F price, upon occurrence of a liquidation event or listing of securities of the Company on a recognized stock exchange.

Each Series G CCCPS holder shall have the right to vote on all matters considered at a general meeting of the shareholders of the Company
(i) which directly affect the rights attached to the Series G CCCPS;
(ii) in connection with the winding up of the Company;
(iii) in connection with the repayment or reduction of the equity or preference share capital of the Company.

On September 24 2021 Series G CCPS has been converted into equity shares in ratio 2.5:1 accordingly 46,441 CCPS were converted to 1,16,103 Equity Share of INR 10 each fully paid up. Prior to conversion, fair value loss has been recognised through restated consolidated summary statements of profit and loss and is disclosed as "Fair value loss on financial liability at fair value through profit and loss" of INR 2,997.40 and INR 91.93 Millions for the period ended 31 December 2021 and year ended 31 March 2021 respectively.

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

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Secured Loan	1,477.75	1,450.00	3,450.00	595.43	850.00
Bill discounting	76.01	107.64	407.71	500.00	212.10
	1,553.76	1,557.64	3,857.71	1,095.43	1,062.10

17. Trade Payables

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Trade payables					
Total outstanding dues of micro enterprises and small enterprises (refer note 43 for details of due to micro and small enterprises)	38.38	16.64	20.52	7.97	0.61
Total outstanding dues of creditors other than micro enterprises and small enterprises*	7,799.53	4,963.02	4,401.78	2,725.53	1,685.92
	7,837.91	4,979.66	4,422.30	2,733.50	1,686.53
Breakup of above-					
Non-current	-	-	-	1.10	104.75
Current	7,837.91	4,979.66	4,422.30	2,732.40	1,581.78
Total	7,837.91	4,979.66	4,422.30	2,733.50	1,686.53

* For terms and conditions relating to related party payables, refer note 41
Trade payables are non-interest bearing and are normally settled on 0-60 days terms.
For explanations on the Group's credit risk management processes, refer to note 39.

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Trade payable ageing Schedules for the year ended 31 March 2019, 31 March 2020, 31 March 2021 and for the nine month period ended 31 December 2020 and 31 December 2021:

Particulars	Payable as at 31 March 2019 from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	-	-	0.61	-	-	-	0.61
(ii) Others	665.49	129.99	754.74	23.51	17.64	14.55	1,605.92
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	665.49	129.99	755.35	23.51	17.64	14.55	1,606.53

Particulars	Payable as at 31 March 2020 from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	-	-	7.97	-	-	-	7.97
(ii) Others	1,292.40	71.66	1,331.02	27.88	16.28	26.30	2,765.53
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	1,292.40	71.66	1,338.99	27.88	16.28	26.30	2,773.50

Particulars	Payable as at 31 March 2021 from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	-	-	20.52	-	-	-	20.52
(ii) Others	2,841.70	54.37	1,396.49	53.41	16.82	39.00	4,401.78
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	2,841.70	54.37	1,417.01	53.41	16.82	39.00	4,422.30

Particulars	Payable as at 31 December 2020 from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	-	10.38	6.12	0.14	-	-	16.64
(ii) Others	3,899.05	1,062.04	784.94	42.50	21.37	45.13	4,863.02
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	3,899.05	1,072.42	791.06	42.64	21.37	45.13	4,879.66

Particulars	Payable as at 31 December 2021 from the due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	3.34	18.25	13.85	2.94	-	-	38.38
(ii) Others	4,316.48	2,018.57	1,262.70	110.13	38.58	51.06	7,797.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	4,319.82	2,036.82	1,276.55	113.07	38.58	51.06	7,835.90

18. Other financial liabilities

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Capital creditors	707.95	352.39	373.66	315.20	75.60
Interest accrued and not due on borrowings	12.76	14.27	1.59	8.32	2.75
Employee benefits payable	343.79	590.02	386.93	450.39	324.62
Security deposits	173.53	125.61	131.69	84.27	23.47
Employee welfare fund *	19.14	28.13	14.18	28.31	13.09
Amount payable, collected on behalf of the customers	192.83	242.91	195.68	210.41	243.95
	1,450.02	1,353.33	1,105.75	1,096.90	683.88
Breakup of the above:					
Current					
Capital creditor	707.95	352.39	373.66	315.20	75.60
Interest accrued and not due on borrowings	12.76	14.27	1.59	8.32	2.75
Employee benefits payable	343.79	590.02	386.93	450.39	324.62
Security deposits	173.53	125.61	131.69	84.27	23.47
Employee welfare fund	19.14	28.13	14.18	28.31	13.09
Amount payable, collected on behalf of the customers	192.83	242.91	195.68	210.41	243.95
	1,450.02	1,353.33	1,105.75	1,096.90	683.88

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

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19. Provisions

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March, 2021	As at 31 March 2020	As at 31 March 2019
Provisions for employee benefits					
Provisions for gratuity (refer note 36)	428.07	220.38	225.13	171.86	108.92
Provisions for compensated absences	164.39	107.62	110.78	95.89	64.52
	592.46	328.00	335.91	267.75	173.44
Other provisions					
Provision for asset retirement obligation	6.58	4.91	4.90	1.99	2.96
	599.04	332.91	340.81	269.74	176.40
Breakup of above-					
Non-current					
Provisions for gratuity (refer note 36)	399.97	209.67	214.24	164.13	105.94
Provision for asset retirement obligation	6.58	4.91	4.90	1.99	2.96
	406.55	214.58	219.16	166.12	108.90
Current					
Provisions for gratuity (refer note 36)	28.10	10.71	10.89	7.73	2.98
Provisions for compensated absences	164.39	107.62	110.78	95.89	64.52
	192.49	118.33	121.67	103.62	67.50

	Asset retirement obligation
As at 01 April 2018	2.70
Arising during the year	0.26
Utilised during the year	-
As at 31 March 2019	2.96
Arising during the year	-
Utilised during the year	(0.97)
As at 31 March 2020	1.99
Arising during the period	2.92
Utilised during the period	-
As at 31 December 2020	4.91
As at 01 April 2020	1.99
Arising during the year	2.97
Utilised during the year	(0.06)
As at 31 March 2021	4.90
Arising during the period	1.68
Utilised during the period	-
As at 31 December 2021	6.58

20. Other current liabilities

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
Others					
- Advance from customers	374.27	150.69	171.61	38.00	49.14
Statutory dues					
- Withholding tax payable	588.18	110.00	138.07	132.86	83.86
- Provident fund payable	60.89	48.79	49.60	39.15	29.48
- Employee's state insurance payable	5.84	4.47	4.68	3.97	4.42
- Professional tax payable	7.01	4.58	5.80	3.27	2.37
- Labour welfare fund payable	0.14	0.18	0.14	0.11	0.11
- Goods & service tax payable	6.16	-	1.00	3.52	-
	1,042.49	318.71	370.90	220.88	169.38

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21. Revenue from contract with customers

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of services					
Revenue from services*	46,230.56	26,350.52	36,354.38	27,748.25	16,538.97
Sale of goods					
Revenue from sale of traded goods	1,874.74	88.14	110.89	57.50	-
	48,105.30	**26,438.66**	**36,465.27**	**27,805.75**	**16,538.97**
*includes					
Revenue from Express Parcel services	29,587.59	18,830.38	25,505.15	19,288.56	13,730.73
Revenue from Part Truck Load services	8,639.64	2,770.08	3,841.61	2,306.50	1,402.21
Revenue from Truck Load services	1,853.34	1,327.44	2,141.29	3,659.33	-
Revenue from Supply chain services #	3,505.92	2,702.04	3,900.58	2,149.22	1,320.09
Revenue from Cross Border services	2,637.85	719.57	963.63	344.30	85.94
Others	6.22	1.01	2.12	0.34	-
	46,230.56	**26,350.52**	**36,354.38**	**27,748.25**	**16,538.97**

Revenue from supply chain services includes revenue from warehousing services and revenue from end-to end services.

Timing of rendering of services

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from services					
Services rendered over time	46,230.56	26,350.52	36,354.38	27,748.25	16,538.97
	46,230.56	**26,350.52**	**36,354.38**	**27,748.25**	**16,538.97**
Revenue from sale of traded goods					
Goods transferred at a point in time	1,874.74	88.14	110.89	57.50	-
	1,874.74	**88.14**	**110.89**	**57.50**	**-**
	48,105.30	**26,438.66**	**36,465.27**	**27,805.75**	**16,538.97**

Reconciliation of revenue recognised in the restated consolidated summary statement of profit and loss with the contracted price

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue as per contracted price	48,817.05	26,967.99	37,781.17	28,327.69	17,013.47
Less: Credit note	(711.75)	(529.33)	(1,315.90)	(521.94)	(474.50)
	48,105.30	**26,438.66**	**36,465.27**	**27,805.75**	**16,538.97**

Contract balances

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

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Trade Receivables (Unconditional right to consideration)	8,917.91	7,558.62	5,945.82	6,013.31	2,146.50
Contract assets (refer note 1 below)	6,797.75	3,995.34	3,668.22	2,748.43	1,414.26
Contract liabilities (refer note 2 below)	374.27	150.69	171.81	38.00	49.14

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

Unbilled receivables during the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019 were as follows:

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	3,668.22	2,748.43	2,748.43	1,414.26	988.93
Add: Contract asset created during the period/ year	6,797.75	3,995.34	3,668.22	2,748.43	1,414.26
Less: Contract asset billed during the period / year	(3,668.22)	(2,748.43)	(2,748.43)	(1,414.26)	(988.93)
	6,797.75	**3,995.34**	**3,668.22**	**2,748.43**	**1,414.26**

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

Changes in advances from customers during the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019 were as

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	171.81	38.00	38.00	49.14	48.10
Add: Revenue deferred	304.14	198.50	235.77	53.56	1.04
Less: Revenue received during the period / year	(68.13)	(57.90)	(35.04)	(15.87)	-
Less Written back during the period / year	(33.55)	(27.91)	(66.94)	(48.83)	-
Closing balance	**374.27**	**150.69**	**171.81**	**38.00**	**49.14**

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22. Other income

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Finance income					
Interest income on					
- Bank deposits at amortised cost	159.35	428.80	537.01	688.75	229.91
- Non-current investments	264.85	471.84	593.47	306.38	21.44
- Current investments	-	-	-	421.41	55.03
- Inter-corporate loans at amortised cost	-	-	-	3.11	3.67
- Income tax refund	28.14	-	19.88	-	9.27
- Unwinding of discount on security deposits paid at amortised cost	84.84	84.91	105.63	39.80	20.22
Total finance income (A)	**537.18**	**985.55**	**1,255.99**	**1,459.45**	**339.54**
Other non operating income					
Net gain on mutual funds:					
- Fair value gain on investment at fair value through profit or loss	192.14	385.24	325.01	133.50	10.07
- Net gain on sale of current investments	151.98	100.81	100.81	394.80	24.74
Profit on disposals of property, plant and equipment	3.85	2.11	2.95	-	0.47
Net gain on sale of non -current investments	22.50	-	-	-	-
Rent waiver on lease liabilities	-	33.80	33.80	-	-
Credit balance written back	33.55	27.91	66.83	48.83	-
Gain on modification / termination of lease contracts (refer note 38)	36.86	79.26	99.76	-	7.28
Miscellaneous income	30.70	11.95	32.49	43.96	27.67
Total other non-operating income (B)	**471.58**	**641.08**	**661.65**	**621.09**	**70.23**
Total other income (A+B)	**1,008.76**	**1,626.63**	**1,917.64**	**2,080.54**	**409.77**

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23. Freight, handling and servicing cost

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Line haul expenses	16,734.06	9,449.61	13,276.94	10,926.37	4,687.81
Contractual manpower expenses	5,289.73	3,622.08	4,727.92	4,027.79	2,822.62
Vehicle rental expenses	9,555.54	4,840.07	6,800.53	4,225.26	2,692.16
Rent	1,064.06	820.26	1,038.38	1,048.80	740.75
Security expenses	570.48	439.80	584.77	441.01	383.07
Power, fuel & water charges	839.61	563.71	724.70	803.05	630.23
Packing material	121.48	93.08	122.82	116.99	290.03
Stores and spares	208.67	111.47	141.60	80.35	50.77
Lost shipment expense (net)	602.53	316.99	363.16	168.34	209.39
	34,786.36	20,257.07	27,780.82	21,837.96	12,506.83

24. Purchase of traded goods

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Purchases	1,750.22	79.73	102.08	57.69	-
	1,750.22	79.73	102.08	57.69	-

25. Change in inventory of traded goods

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Inventory at the beginning of the period / year	-	-	-	-	-
Inventory at the end of the period	28.75	-	-	-	-
Increase in inventory	(28.75)	-	-	-	-

26. Employee benefit expense

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus **	6,846.32	3,506.33	4,788.55	3,870.49	2,683.40
Contribution to provident and other funds *	286.91	218.53	278.95	263.93	184.82
Share based payment expense (refer note 37)	2,168.41	420.72	723.12	488.05	379.44
Gratuity expenses (refer note 36)	78.38	60.76	81.82	65.95	42.98
Staff welfare expenses	346.28	181.55	236.79	220.52	155.75
	9,726.30	4,387.89	6,109.23	4,908.94	3,446.39

* Defined contribution plan
** During the period ended 31 December 2021, the above amount includes INR 1,784.00 Millions towards one time bonus paid to eligible employees of the Group.

27. Finance costs

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest at amortised cost					
- to banks	128.51	105.01	150.10	81.98	70.20
- bill discounting	51.05	32.18	47.89	28.56	24.64
-Interest on lease liabilities (refer note 38)	574.39	498.42	683.05	377.99	257.41
- to others	0.76	0.32	0.65	0.24	2.40
Others					
-Bank Charges	7.58	3.46	4.58	3.41	3.48
	762.29	639.39	886.27	491.18	358.13

28. Depreciation and amortization expense

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment (refer note 3)	1,493.92	1,081.03	1,567.32	1,321.94	895.76
Amortization on intangible assets (refer note 4)	699.25	53.81	76.56	83.82	38.01
Depreciation on right-of-use assets (refer note 38)	1,688.58	1,410.97	1,902.32	1,150.15	766.28
	3,881.75	2,545.81	3,546.20	2,555.91	1,700.05

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29. Other expenses

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Allowances for recoverable from third party agent	6.64	32.33	47.92	72.07	-
Rates and taxes	32.66	49.37	78.50	79.59	9.81
Business development expenses	66.38	12.49	15.92	18.89	1.48
Repairs & maintenance					
- Building	113.78	80.89	108.31	102.71	94.48
- Computers	22.86	7.59	8.50	9.61	11.62
- Others	255.71	161.40	239.14	141.26	137.40
Allowances for doubtful debts	892.47	762.82	894.78	447.91	275.40
Bad debts written off	1.51	4.44	4.45	11.06	36.10
Other advances written off	10.90	-	-	-	-
Payment gateway charges	32.69	24.42	26.38	23.18	7.33
Cash management service charges	286.90	148.20	240.32	145.78	79.99
Housekeeping expenses	248.85	200.56	264.23	206.37	160.36
Allowances for doubtful advances	7.64	41.14	47.53	9.48	7.55
Travelling and conveyance	454.54	213.31	295.20	260.80	181.79
Intangible under progress written off	-	-	47.39	-	-
Loss on disposal of property, plant and equipment	-	-	-	8.08	-
Inventory written off	-	-	-	75.62	-
Communication cost	174.18	129.91	150.30	178.28	188.03
Software and technology expense	1,007.99	601.01	782.60	613.48	412.11
Fair value loss on financial instruments at fair value through profit or loss	-	-	-	-	92.95
Legal and professional fees	336.14	86.16	127.95	101.94	55.67
Audit fees	19.79	12.61	17.59	10.26	8.79
Director's remuneration (refer note 41)	21.24	20.24	27.07	26.44	26.37
Printing and stationery	62.99	41.18	56.30	62.24	59.19
Assets written off	2.09	-	-	0.26	-
Insurance expense	52.77	33.04	40.05	22.33	18.09
Recruiting expenses	41.62	14.83	22.09	13.69	16.65
Foreign exchange loss (net)	18.00	9.08	10.37	3.46	-
Miscellaneous expenses	55.65	30.01	79.00	77.04	82.62
	4,225.95	2,717.03	3,618.49	2,721.63	1,963.74

30. Exceptional Items

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
- Allowance for doubtful debts*	-	413.30	413.30	-	-
	-	413.30	413.30	-	-

*During the nine month period ended 31 December 2020 and year ended 31 March 2021, the management has recorded allowance for doubtful debt of INR 413.30 Millions, in view of its anticipated non-recoverability in near future primarily due to business restrictions imposed by regulators in India on certain customers. In view of this unprecedented event, the management has considered it to be outside of the ordinary course of business and accordingly disclosed it as "Exceptional" in the restated consolidated summary statements.

31. Earning per share

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

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

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Restated loss attributable to equity holders of the Group	(8,911.39)	(2,974.92)	(4,157.43)	(2,689.26)	(17,833.04)
Weighted average number of equity shares in calculating basic EPS *	58,02,97,217	51,59,08,764	51,62,14,100	51,50,18,800	37,76,44,900
Weighted average number of equity shares in calculating diluted EPS	58,02,97,217	51,59,08,764	51,62,14,100	51,50,18,800	37,76,44,900
Face value of equity shares (INR)	1.00	1.00	1.00	1.00	1.00
Basic loss per share (INR)	(15.36)	(5.77)	(8.05)	(5.22)	(47.22)
Diluted loss per share (INR)	(15.36)	(5.77)	(8.05)	(5.22)	(47.22)

* There are potential equity shares as on 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019 in the form of stock options issued. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earnings per share is the same as basic earnings per share.

The weighted average number of shares takes into account the weighted average effect of changes in cumulative compulsorily convertible preference shares during the period / year.

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

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

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

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32. Income taxes

The major components of income tax expense for the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019:

Particular	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current income tax:					
In respect of current period	100.49	-	-	1.24	-
Deferred tax:					
In respect of current period	(176.55)	-	-	-	-
Tax expense recognised in restated consolidated summary statement of profit and loss	(76.06)	-	-	1.24	-
Income tax recognised in other comprehensive income					
Deferred tax arising on expense or income recognised in OCI	(1.38)	-	-	-	-
Total	(77.44)	-	-	1.24	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021 and 31 March 2020 and 31 March 2019

	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Accounting profit before income tax	(8,987.45)	(2,974.92)	(4,157.43)	(2,688.02)	(17,833.04)
At India's statutory income tax rate of 31.2% (31 December 2020: 31.20% , 31 March 2021: 31.2%, 31 March 2020: 31.2%, 31 March 2019: 31.2%,)	(2,797.05)	(879.41)	(1,297.12)	(838.66)	(5,563.91)
Effect of different tax rates in foreign Jurisdiction	-	-	60.49	(3.14)	0.24
Tax in foreign jurisdiction	(12.53)	(48.76)	-	-	-
Other non-deductible items	(10.64)	57.43	(51.22)	(26.05)	4,702.38
Losses on which deferred taxes not recognised	1,866.93	193.99	194.15	218.35	438.26
Unabsorbed depreciation on which deferred taxes not recognised	464.32	295.15	266.10	233.86	153.18
Other temporary differences on which deferred taxes utilised	-	-	-	-	-
Other temporary differences on which deferred taxes not recognised	407.42	381.61	827.60	416.88	269.85
Difference in rates	5.49	-	-	-	-
Income tax expense reported in the restated consolidated summary statement of profit and loss	(76.06)	-	-	1.24	-

Deferred taxes

Deferred tax assets / (liabilities) recognised as at 31 December 2021

Particular	As at 01 April 2021	Acquired through business combination	Recognised in restated consolidated summary statement of profit and loss credit / (charge)	Recognised in restated other comprehensive income credit / (charge)	As at 31 December 2021
Deferred tax assets					
Provision for employee benefits	-	29.01	8.14	(1.38)	35.76
Provision for doubtful debts	-	31.39	4.92	-	36.31
Property, plant and equipment	-	22.83	2.19	-	25.02
Borrowings	-	(0.00)	(0.00)	-	(0.00)
Leases Liabilities	-	36.74	3.94	-	40.68
Share based payment expenses	-	20.12	(20.51)	-	(0.39)
Security deposits	-	(8.00)	7.37	-	(0.63)
Deferred tax liabilities					
Goodwill	-	(128.30)	22.66	-	(105.64)
Intangible assets	-	(913.91)	147.84	-	(766.07)
Deferred tax liabilities	-	(910.12)	176.55	(1.38)	(734.97)

Deferred tax assets / (liabilities) not recognised

As at nine month period ended 31 December 2021, 31 December 2020 and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019, the group 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	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Deferred tax liability					
Impact on business combination	4,324.78	58.18	58.18	58.18	51.13
Deferred tax assets					
Deductible Temporary Difference	1,214.56	1,832.28	1,989.92	1,139.11	336.49
Brought Forward losses	3,889.69	2,004.29	2,027.96	1,799.85	1,571.54
Unabsorbed Depreciation	1,378.68	942.35	914.36	647.23	411.82
	6,482.93	4,778.92	4,932.24	3,586.19	2,319.85
Recognised in books	Nil	Nil	Nil	Nil	Nil

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

Year of expiry	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
2020-2021	-	3.02	3.02	3.02	3.02
2021-2022	-	10.34	10.34	10.34	10.34
2022-2023	7.01	7.01	7.01	7.01	7.01
2023-2024	7.44	7.44	7.44	7.44	-
2024-2025	540.29	537.63	540.29	494.07	494.07
2025-2026	630.61	614.87	614.87	614.87	614.87
2026-2027	442.15	442.15	442.15	442.15	442.15
2027-2028	219.73	219.73	219.73	219.73	-
2028-2029	178.99	160.80	178.99	-	-
2029-2030	1,862.74	-	-	-	-
No expiry period	0.73	1.30	4.12	1.22	0.08

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

Year of expiry	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
No expiry period	1,378.68	942.35	914.36	647.23	411.82

33. Significant accounting judgements, estimates and assumptions

The preparation of the restated consolidated 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 restated 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 restated consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

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

Defined benefit plans (gratuity benefits)

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

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

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

Further details about gratuity obligations are given in note 36.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the restated consolidated 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.

Lease

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

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease . The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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 Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

S.R. Batliboi & Associates LLP New Delhi

Loss allowance on trade receivables:
Provision for expected credit losses of trade receivables and contract assets. The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group 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 Group'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 Group's trade receivables and contract assets is disclosed in Note 7. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows

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

Business combinations
During the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019, the Group had made an acquisition of business (refer note 34 (a), (b), (c), (d), (e)). The assets acquired were recognized at fair value at the date of acquisition. Goodwill was recognized as the remaining portion of the purchase price that was not allocated to the acquired assets as part of the purchase price allocation. To determine the fair values of individual assets acquired including property, plant and equipment, non-compete and customer relationships, complex valuation models based on assumptions were used. This measurement was dependent on estimates of future cash flows as well as the cost of capital applied.

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

Deferred taxes
Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognised for all taxable temporary differences.

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34 (1). Business combinations

34 (a) Acquisition during the nine month period ended 31 December 2021

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

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of ('Spoton') as at the date of assets acquisition 23 August 2021 were:

	Balance recognised on acquisition
Assets	
Technology & software	300.67
Customer relationship	1,367.90
Vendor relationships	309.50
Right of use assets	818.60
Goodwill	688.73
Brand	1,014.50
Property, plant and equipment	191.59
Intangible assets under development	15.81
Other financial assets	790.02
Other assets	103.33
Tax assets (net)	285.06
Cash and cash equivalents *	1,236.04
Other Bank balance	6.51
Trade receivables	1,796.15
Deferred Tax	3.78
	8,928.19
Liabilities	
Borrowing	3,339.54
Lease liabilities	920.21
Provisions	103.27
Trade payables	1,189.29
Other liabilities	322.26
Deferred tax liabilities on intangible assets	913.91
	6,788.48
Identifiable net asset at fair value	2,139.71
Goodwill arising on acquisition	13,076.31
Total Purchase consideration	**15,216.02**

* Includes amount of INR 8.15 Millions on conversion of ESOPs to equity shares held by existing employees of Spoton Logistics Private Limited post acquisition date and which were subsequently acquired by Delhivery Limited (formerly known as Delhivery Private Limited).

The goodwill of INR 13,076.24 Millions comprises the value of expected synergies arising from the acquisition.

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 3,601.18 Millions and the losses before tax from continuing operations for the Group from "Spoton" would have been higher by INR 281.46 Millions.

From the date of acquisition, "Spoton" has contributed INR 1,009.85 Millions of revenue* and INR 27.23 Millions of loss* to the loss before tax from the operations of the Group.

* Before inter- company elimination.

Purchase consideration	
Cash consideration paid	15,109.28
Portion of market based measure of Spoton share-based payments scheme attributable to pre-combination service *	106.74
Total Purchase consideration	**15,216.02**

* The Group acquired Spoton Group for consideration of INR 15,216.02 Millions on 24 August 2021. The consideration includes INR 15,109.28 Millions paid in cash and INR 106.74 Millions discharged through replacement of ESOP awards to select ESOP holders of Spoton Group as part of the obligations undertaken by Delhivery Limited (formerly known as Delhivery Private Limited) as per the contractual arrangement entered between the parties upon the acquisition.

Analysis of cash flows on acquisition:	
Payment towards acquisition of business (included in cash flow from investing activities)	15,109.28
Net cash used in acquisition	**15,109.28**

All other disclosures as required under IND AS 103 are as follows:
i) There were no contingent consideration arrangements entered into with the acquiree,
ii) no contingent liabilities have been recognised,
iii) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business
iv) the above business combination is not a bargain-purchase,
v) the above business combination is not achieved in stages,
vi) Goodwill is not tax deductible.

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34 (b) Business transfer agreement with Delhivery Freight Services Private Limited during the year ended 31 March 2021

During year ended 31 March 2021 business transfer agreement has been executed on 01 October 2020 ('the BTA') between Delhivery Limited (formerly known as Delhivery Private Limited) (DPL) and Delhivery Freight Services Private Limited (DFSPL), pursuant to provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder.

DPL agreed to transfer convey and deliver to DFSPL , the Full Truck Load Business (FTL) Business (as defined hereinafter) as a going concern on a slump sale basis (as defined in Section 2(42C) of the Income Tax Act, 1961) for a lump sum consideration of INR 91.20 Millions without values being assigned to individual assets and liabilities.

FTL business means the business of providing freight services.

There is no impact of the business transfer on the restated consolidated summary statements.

34 (c) Acquisition during the year ended 31 March 2021

Acquisition of Primaseller Inc ("Primaseller")

The group 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 Group at a total purchase consideration of INR 35.00 Millions. The management has assessed and accounted for this transaction as business combination based on the following facts:

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

PrimaSeller product acquisition enables SME retailers (target customers) manage their orders and inventory easily through a common platform. thereby in order to explore this platform Group 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
Assets	
Technology	34.92
Goodwill	0.08
Purchase consideration	**35.00**

The goodwill of INR 0.08 Millions comprises the value of expected synergies arising from the acquisition.

Purchase consideration	
Cash consideration paid	35.00
Total Purchase consideration	**35.00**

Analysis of cash flows on acquisition:	
Payment towards acquisition of business (included in cash flow from investing activities)	35.00
Net cash used in acquisition	**35.00**

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

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

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34 (d) Acquisition during the year ended 31 March 2020

Acquisition of Roadpiper Technologies Private Limited ("Roadpiper)
The Group entered into an business transfer agreement with Roadpiper Technologies Private Limited on 23 January 2020 to transfer the business to the Group at a total purchase consideration of INR 36.30 Millions.

Assets acquired and liabilities assumed
The fair values of the identifiable assets of Roadpiper as at the date of acquisition 23 January 2020 were:

	Balance recognised on acquisition
Assets	
Property, plant and equipment	0.26
Working capital	1.24
Technology	12.20
Goodwill	22.60
Purchase consideration	**36.30**

The goodwill of INR 22.60 Millions comprises the value of expected synergies arising from the acquisition.

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 150.20 Millions and the losses before tax from continuing operations for the Group from "Roadpiper" would have been higher by INR 25.60 Millions.

From the date of acquisition, "Roadpiper" has contributed INR 10.40 Millions of revenue* and INR 6.50 Millions of loss* to the loss before tax from the operations of the Group.

* Before inter- company elimination

Purchase consideration	
Cash consideration paid	36.30
Total Purchase consideration	**36.30**

Analysis of cash flows on acquisition:	
Payment towards acquisition of business (included in cash flow from investing activities)	36.30
Net cash flow used in acquisition	**36.30**

All other disclosures as required under IND AS 103 are as follows:
i) There were no contingent consideration arrangements entered into with the acquiree,
ii) no contingent liabilities have been recognised,
iii) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business combination,
iv) the above business combination is not a bargain-purchase,
v) the above business combination is not achieved in stages,
vi) Goodwill is not tax deductible.

(All amount in INR Millions unless otherwise stated)

34 (e) Acquisition during the year ended 31 March 2019

Acquisition of Aramex India Private Limited ('Aramex')

The Group entered into an asset purchase agreement with Aramex India Private Limited ('Aramex') on 27 February 2019 to purchase the assets, along with employing all such employees who wanted to be employed with the Group at a total purchase consideration of INR 265.40 Millions.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of ('Aramex') as at the date of assets acquisition 27 February 2019 were:

	Balance recognised on acquisition
Assets	
Property, plant and equipment	38.80
Customer relationship	61.10
Non compete	1.70
Goodwill	163.80
Total Purchase consideration	**265.40**

The goodwill of INR 163.8 Millions comprises the value of expected synergies arising from the acquisition.

Purchase consideration	
Cash consideration paid	265.40
Total Purchase consideration	**265.40**

Analysis of cash flows on acquisition:	
Payment towards acquisition of business (included in cash flow from investing activities)	265.40
Net cash used in acquisition	**265.40**

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

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

34 (2). Asset acquisitions

34 (i) Assets acquisition during the nine month period ended 31 December 2021

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

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of ('Fedex') as at the date of assets acquisition 23 November 2021 were:

	Balance recognised on acquisition
Assets	
Computers/Servers	28.19
Office Equipment	104.30
Furniture and Fixtures	9.78
Vehicles	216.19
Plant and Equipment	4.59
Leasehold Improvements	44.48
Land and building	61.93
Software	0.42
Non - compete	180.61
Customer relationship	488.87
Others	724.90
Total Purchase consideration	**1,864.27**
Less: Provision for termination benefit (Employee actuarial liability)	(34.80)
Add: Security Deposits (assets)	19.20
Net consideration paid	**1,848.67**
Purchase consideration	
Cash consideration paid	1,848.67
Add: Provision for termination benefit (Employee actuarial liability)	34.80
Less: Security Deposits (assets)	(19.20)
Total Purchase consideration	**1,864.27**
Analysis of cash flows on acquisition:	
Payment towards acquisition of business (included in cash flow from investing activities)	1,848.67
Net cash used in acquisition	**1,848.67**

34 (ii) Asset acquisition during the nine month period ended 31 December 2021

Delhivery Robotics LLC and Transition Robotics LLC

The Group has entered into assets purchase and transfer agreement with Delhivery Robotics LLC and Transition Robotics Inc, via agreement dated 17 November 2021 for the purchase consideration of USD 5 Lakhs i.e. INR 37.19 Millions (Exchange rate as on 17 November 2021: USD/ INR. 74.37).

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Delhivery Robotics LLC and Transition Robotics Inc as at the date of assets acquisition 17 November 2021 were:

	Balance recognised on acquisition
Assets	
Computers/Servers	37.19
Purchase consideration	
Cash consideration paid	37.19
Total Purchase consideration	**37.19**
Analysis of cash flows on acquisition:	
Payment towards acquisition of business (included in cash flow from investing activities)	37.19
Net cash used in acquisition	**37.19**

(All amount in INR Millions unless otherwise stated)

35. Interest in Associates

The Group has a 28.58% interest in Leucon Technology Private Limited, an associate involved in the business of data processing.
The Group's interest in Leucon Technology Private Limited is accounted for using the equity method in the restated consolidated summary statements. Summarised financial information of the associates, based on its summary statements, and reconciliation with the carrying amount of the investment in restated consolidated summary statements are set out below:

Summarised balance sheet as at:

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current assets, including cash and cash equivalents Nil (31 December 2020: INR 12.30 Millions, 31 March 2021: INR 9.40 Millions, 31 March 2020: INR 3.80 Millions, 31 March 2019: INR 5.60 Millions)	-	31.30	35.30	50.40	53.00
Non-current assets	-	1.50	1.70	1.50	2.20
Current liabilities	-	(12.40)	(12.80)	(20.30)	(7.60)
Non - Current liabilities	-	-	-	-	(0.10)
Equity	**-**	**20.40**	**24.20**	**31.60**	**47.50**
Proportion of the Group's ownership	28.58%	28.58%	28.58%	28.58%	28.58%
Group share in equity	-	5.83	6.92	9.03	13.58
Carrying amount of the investment	-	-	-	-	-
Summarised statement of profit and loss					
Revenue from contract with customers	80.60	40.20	55.90	98.00	75.70
Other income	0.30	5.00	6.20	5.40	4.50
Total income (I)	**80.90**	**45.20**	**62.10**	**103.40**	**80.20**
Cost of materials consumed	16.40	33.50	44.90	95.80	66.20
Employee benefits expense	10.70	15.50	20.50	14.80	10.80
Finance costs	22.60	0.10	0.30	0.10	0.30
Depreciation and amortization expense	-	-	-	0.90	1.40
Other expenses	2.40	2.90	3.40	7.20	7.80
Total expenses (II)	**52.10**	**52.00**	**69.10**	**118.80**	**86.50**
Loss before tax (I-II)	**28.80**	**(6.80)**	**(7.00)**	**(15.40)**	**(6.30)**
Tax expense					
Deferred Tax	0.10	-	(0.10)	(0.10)	0.20
Net loss after tax	**28.90**	**(6.80)**	**(7.10)**	**(15.50)**	**(6.10)**
Proportion of the Group's ownership	28.58%	28.58%	28.58%	28.58%	28.58%
Restated Group's share of profit for the period / year	8.26	(1.94)	(2.03)	(4.43)	(1.74)

The Group had no contingent liabilities or capital commitments relating to its interest in Leucon Technology Private Limited as at 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019.

On 19 November 2021 Board has approved "Surrender of Rights Agreement" with Leucon Technology Private Limited and its promoters for surrender of control rights of the company in Leucon for a consideration of INR 22.50 Millions and execution of share purchase agreement for transfer of 5 Equity shares of INR 10 each and 4,653 preference shares of INR 10 each of the Leucon held by the company for consideration of INR 3.10 Millions.

The carrying value of investment in the associate is nil, hence Group's share of loss not reported in restated consolidated summary statements.

(All amount in INR Millions unless otherwise stated)

36. Gratuity plan

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

The following tables summarize the components of net benefit expense recognised in the restated consolidated summary statement of profit and loss and amounts recognised in the restated consolidated summary statement of assets and liabilities for the Gratuity:-

Benefit liability	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening defined benefit obligation	225.15	171.86	171.86	108.92	68.74
Interest cost	14.78	23.84	11.88	8.22	5.36
Current service cost	63.60	36.92	69.94	57.73	37.62
Benefits paid	(18.17)	(11.45)	(18.15)	(10.63)	(2.80)
Acquisition of Subsidiary	117.15	-	-	-	-
Actuarial (gain)/ loss on obligation	35.56	(0.79)	(10.38)	7.62	0.00
Closing defined benefit obligation	**438.07**	**220.38**	**225.15**	**171.86**	**108.92**

Expense recognised in the restated consolidated summary statement of profit and loss

Gratuity cost for the period/ year	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Current service cost	63.60	36.92	69.94	57.73	37.62
Interest cost	14.78	23.84	11.88	8.22	5.36
Net gratuity cost	**78.38**	**60.76**	**81.82**	**65.95**	**42.98**

Remeasurement (losses) / gains in other comprehensive income	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Actuarial changes due to Demographic Assumption changes in Defined benefit	0.34	-	-	-	-
Actuarial changes arising from changes in financial	10.66	(5.50)	(0.52)	(14.31)	2.84
Experience adjustments	(35.33)	6.97	10.90	6.69	(2.84)
Amount recognised in OCI	**(24.33)**	**1.47**	**10.38**	**(7.62)**	**-**

Actuarial assumptions

	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Discount rate	7.06%	6.55%	6.76%	6.78%	7.56%
Salary growth rate	7.00%	7.00%	7.00%	7.00%	7.00%
Mortality	IALM (2012-14) ultimate	IALM (2012-14) ultimate	IALM (2012-14) ultimate	IALM (2012-14) ultimate	IALM 2006-08 ultimate
Attrition rate					
Upto 30 years	15.00%	15.00%	15.00%	15.00%	15.00%
Between 31 and 44 years	7.00%	7.00%	7.00%	7.00%	7.00%
Above 44 years	2.00%	2.00%	2.00%	2.00%	2.00%
Normal retirement age	60 years	60 years	60 years	60 years	60 years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: The estimate of future employee turnover

A quantitative sensitivity analysis for significant assumption as at 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019 is as shown below:

Particulars	31 December 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2019	31 December 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2019
Sensitivity level		Discount rate increase by 0.5%					Discount rate decrease by 0.5%			
Impact on defined benefit obligation	(21.16)	(13.41)	(13.56)	(10.36)	(6.28)	23.51	14.89	15.05	11.50	6.95
Sensitivity level		Future salary increase by 0.5%					Future salary decrease by 0.5%			
Impact on defined benefit obligation	21.69	13.74	14.00	10.53	6.43	(19.59)	(12.58)	(13.83)	(9.67)	(5.92)

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

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 11.32 years (31 December 2020: 11.29 years, 31 March 2021: 11.36 years, 31 March 2020: 11.36 years, 31 March 2019: 11.11 years).

The following payments are expected contributions to the defined benefit plan in future years:

	31 December 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2019
Within next 12 months (next annual reporting period)	24.66	10.63	10.89	8.04	2.98
Between 2 and 5 years	104.34	57.82	59.87	47.79	8.97
More than 5 years	580.67	297.86	312.64	248.73	203.81

(All amounts in INR Millions unless otherwise stated)

37. Share-based payments

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

The Group provides share-based payment schemes to its employees. During the nine month period ended 31 December 2021 these employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

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

Delhivery Employees Stock Option Plan - II, 2020.

The plan has been formulated and approved on 25 January 2021 by the Board of Directors ("Board") and approved on 01 February 2021 by the shareholders of Delhivery Limited (formerly known as Delhivery Private Limited) (the "Group"). The Plan shall be deemed to have come into force on 01 February 2021 and shall continue to be in force until - (i) its termination by the Board, or (ii) the date on which all of the options available for issuance under the plan have been exercised.

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

Any remaining unvested options (that have not vested in accordance with above) shall automatically lapse.

The vesting date or conditions for vesting shall be specified in the option agreement or grant letter between each eligible employee and the Group, unless determined otherwise by the Board / ESOP committee from time to time.

Delhivery Employees Stock Option Plan III, 2020

The Plan has been formulated and approved on 25 January 2021 by the Board of Directors ("Board") and approved on 01 February 2021 by the shareholders of Delhivery Limited (formerly known as Delhivery Private Limited) (the "Group"). The plan shall be deemed to have come into force on 01 February 2021 and shall continue to be in force until - (i) its termination by the board, or (ii) the date on which all of the options available for issuance under the plan have been exercised.

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

Delhivery Employees Stock Option Plan IV, 2021

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

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

Movements during the period / year

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

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

Particulars	As at 31 December 2021	As at 31 December 2021	As at 31 December 2020	As at 31 December 2020	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2019
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Opening balance	2,32,420	1,852.00	2,34,338	1,735.00	2,34,338	1,735.00	2,07,750	1,362.00	1,50,069	1,133.86
Granted during the period / year	68,459	1,439.19	17,020	2,985.00	29,323	2,985.00	52,124	2,985.00	70,325	1,854.00
Forfeited during the period / year	(7,438)	2,701.00	(1,750)	2,386.00	(8,716)	2,605.00	(8,983)	1,831.00	(11,638)	1,621.00
Cancelled during the period / year	-	-	(8,248)	3,000.00	(8,248)	2,985.00	-	-	-	-
Exercised during the period / year	(1,73,626)	1,328.42	(5,346)	1,303.00	(14,277)	1,348.63	(16,553)	883.90	-	-
Outstanding at period / year end	1,19,815	2,051.61	2,28,014	1,792.00	2,32,420	1,852.00	2,34,338	1,735.00	2,07,750	1,362.00
Exercisable at period / year end	1,19,815	2,051.61	2,28,014	1,792.00	2,32,420	1,852.00	2,34,338	1,735.00	2,07,750	1,362.00

Delhivery Employees Stock Option Plan - II, 2020.

Particulars	As at 31 December 2021	As at 31 December 2021	As at 31 December 2020	As at 31 December 2020	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2019
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Opening balance	77,402	INR 10	-	-	-		-	-	-	-
Granted during the period / year	-	-	-	-	77,402	INR 10	-	-	-	-
Forfeited during the period / year	-	-	-	-	-	-	-	-	-	-
Cancelled during the period / year	-	-	-	-	-	-	-	-	-	-
Exercised during the period / year	-	-	-	-	-	-	-	-	-	-
Outstanding at period / year end	77,402	INR 10	-	-	77,402	INR 10	-	-	-	-
Exercisable at period / year end	77,402	INR 10	-	-	-	-	-	-	-	-

Delhivery Employees Stock Option Plan III, 2020

Particulars	As at 31 December 2021	As at 31 December 2021	As at 31 December 2020	As at 31 December 2020	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2019
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Opening balance	10,500	INR 10	-	-	-	-	-	-	-	-
Granted during the period / year	77,705	INR 10	-	-	10,500	INR 10	-	-	-	-
Forfeited during the period / year	-	-	-	-	-	-	-	-	-	-
Cancelled during the period / year	-	-	-	-	-	-	-	-	-	-
Exercised during the period / year	-	-	-	-	-	-	-	-	-	-
Outstanding at period / year end	88,205	INR 10	-	-	10,500	INR 10	-	-	-	-
Exercisable at period / year end	88,205	INR 10	-	-	-	-	-	-	-	-

Delhivery Employees Stock Option Plan IV, 2021

Particulars	As at 31 December 2021	As at 31 December 2021	As at 31 December 2020	As at 31 December 2020	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2019
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Opening balance	-	-	-	-	-	-	-	-	-	-
Granted during the period / year	76,000	INR 100	-	-	-	-	-	-	-	-
Forfeited during the period / year	-	-	-	-	-	-	-	-	-	-
Cancelled during the period / year	-	-	-	-	-	-	-	-	-	-
Exercised during the period / year	-	-	-	-	-	-	-	-	-	-
Outstanding at period / year end	76,000	INR 100	-	-	-	-	-	-	-	-
Exercisable at period / year end	76,000	INR 100	-	-	-	-	-	-	-	-

The weighted average remaining contractual life for the stock options outstanding as at 2.83 years (31 December 2020: 1.25 years, 31 March 2021: 1.25 years, 31 March 2020: 2.55 years, 31 March 2019: 1.97 years).

The range of exercise prices for options outstanding at the end of the period / year is INR 10 to INR 2,985 (31 December 2020: INR 225.94 to INR 2,985, 31 March 2021: INR 225.94 to INR 2,985 , 31 March 2020: Rs 225.94 to INR 2,985, 31 March 2019: INR 225.94 to INR 2,985).

The weighted average fair value of the option granted during the period / year is INR 24,505 (31 December 2020: INR 10,255.00, 31 March 2021: INR 18,240.47, 31 March 2020: INR 15,265.48, 31 March 2019: INR 11,239.22)

Total expense arising from share based payment transaction for the period / year is INR 2,168.41 Millions (31 December 2020: INR 420.72 Millions, 31 March 2021: INR 725.12 Millions, 31 March 2020: INR 488.03 Millions, 31 March 2019: INR 375.64 Millions)

The following tables list the inputs to the models used for the various plans for the nine month period / years ended 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019, respectively.

(All amount in INR Millions unless otherwise stated)

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

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Expected volatility (%)	37.50%	31.00%	31.00%	30.00%	38.00%
Risk-free interest rate (%)	4.60%	3.80%	3.80%	6.5% & 6.7%	6.90%
Expected life of share options	4 to 5 years	4 to 5 years	4 to 5 years	4 to 5 years	4 to 5 years
Weighted average share price (INR)	2,031.61	1,813.00	1,852.00	1,735.90	1,362.00
Model used	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model

Delhivery Employees Stock Option Plan - II, 2020.

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Expected volatility (%)	43.1% - 48.00%	-	43.1%- 48.00%	-	-
Risk-free interest rate (%)	3.35%	-	3.35%	-	-
Expected life of share options	3.17	-	3.17	-	-
Weighted average share price (INR)	10.00	-	10.00	-	-
Model used	Monte Carlo simulation	-	Monte Carlo simulation	-	-

Delhivery Employees Stock Option Plan III, 2020

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Expected volatility (%)	43.1% - 48%	-	43.1%- 48.00%	-	-
Risk-free interest rate (%)	3.35%	-	3.35%	-	-
Expected life of share options	3.17	-	3.17	-	-
Weighted average share price (INR)	10.00	-	10.00	-	-
Model used	Monte Carlo simulation	-	Monte Carlo simulation	-	-

On 14 December , 2021, the Group changed the vesting for the employee share options granted in February 2020 under Scheme III from milestone based vesting to milestone & time based vesting. The fair value of the options at the date of the modification was determined to be Rs. 294.6 Millions . The fair value on account of said modification has reduced by Rs. 470.1 Millions as per provisions of Ind AS 102, the Group shall continue to account for the services received as consideration for the equity instruments granted as if that modification had not occurred. Accordingly, the expense for the original option grant will continue to be recognised as if the terms had not been modified. Further, the expense for time based vesting has been recognised as an expense over the period from the modification date to the end of the reduced vesting period. The fair value of the modified options was determined using the same models and principles as described above, with the following model inputs:

Particulars	Unit	Value
Effective/ Valuation date		December 14, 2021
Common stock value	Rs. / share	390
Exercise price	Rs. / share	10
Volatility	%	0.47
Risk free rate	%	0.0032

Delhivery Employees Stock Option Plan IV, 2021

During the nine month period ended 31 December 2021, Company has granted 76,00,000 stock options convertible into Equity Shares out of which vesting of 25,00,000 stock options is time based and 51,00,000 is milestone based. Vesting of these options is dependent upon the listing of the company on recognized stock exchange therefore, ESOP expense pertaining to these options will recognized in books after listing of company.

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

(All amount in INR Millions unless otherwise stated)

38. Leases

a) First time adoption of Ind AS 116- Leases

Effective 01 April 2019 the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings on the date of initial application. Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right to use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

For the purpose of preparing restated consolidated summary statement, Ind AS 116 has been applied using modified retrospective method with effect from 01 April 2018.

The following is the summary of practical expedients elected on initial application:

1. The use of hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.
2. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
3. The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17 and Appendix C to Ind AS 17, determining whether an arrangement contains a lease.
4. Applied the practical expedient for not to separate the non-lease components from lease components, and instead account for both lease and non-lease components as single lease component.

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April 2018 is multiple discount rate based on the portfolio of leases

0 - 36 months - 8.75%
37 - 72 months - 8.95%
73 months & Above - 9.00%

The difference between the lease obligation recorded as of 31 March 2018 under Ind AS 17 and the value of the lease liability as of 01 April 2018 is primarily on account of inclusion of extension and termination options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

The effect of adoption of Ind AS 116 is as follows:

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Balance Sheet					
Assets					
Non-current assets					
Right-of-use assets	8,487.29	8,027.33	7,828.04	4,781.14	2,975.12
Total assets	**8,487.29**	**8,027.33**	**7,828.04**	**4,781.14**	**2,975.12**
Equity					
Retained Earnings	-	-	-	-	(244.56)
Total equity	-	-	-	-	**(244.56)**
Liabilities					
Lease liabilities	9,124.12	8,318.81	8,155.60	4,978.31	3,169.65
Total liabilities	**9,124.12**	**8,318.81**	**8,155.60**	**4,978.31**	**3,169.65**
Income Statement					
Depreciation and amortisation - Depreciation of Right-of-use asset	1,688.58	1,410.97	1,902.32	1,150.15	766.28
Freight handling and servicing cost - Rent	(1,945.64)	(1,548.39)	(2,118.60)	(1,299.51)	(877.89)
Finance cost - Interest on lease liabilities	574.39	498.42	683.05	377.99	257.41
Other income - Gain on termination of lease contracts	(36.86)	(79.26)	(99.76)	-	(7.28)
Other income - Rent waiver on lease liabilities	-	(33.80)	(33.80)	-	-
Stamp duty expenses	-	-	(2.58)	(4.60)	-
	280.47	**247.94**	**330.63**	**224.03**	**138.52**
Statement of cash flows (increase/(decrease))					
Impact on Profit and Loss	(280.47)	(247.94)	(330.63)	(224.03)	(138.52)
Depreciation on right-of-use assets	1,688.58	1,410.97	1,902.32	1,150.15	766.28
Interest Cost	574.39	498.42	683.05	377.99	257.41
Gain on termination of lease contracts	(36.86)	(79.26)	(99.76)	-	(7.28)
Rent waiver on lease liabilities	-	(33.80)	(33.80)	-	-
Stamp duty expenses	-	-	(2.58)	(4.60)	-
Cash generated from operations (A)	**1,945.64**	**1,548.39**	**2,118.60**	**1,299.51**	**877.89**
Payment of principal portion of lease liabilities	(1,371.25)	(1,049.97)	(1,435.55)	(921.44)	(620.48)
Interest on lease liabilities	(574.39)	(498.42)	(683.05)	(378.07)	(257.41)
Net cash outflows from financing activities (B)	**(1,945.64)**	**(1,548.39)**	**(2,118.60)**	**(1,299.51)**	**(877.89)**
Net increase in cash and cash equivalents during the period / year (A+B)	-	-	-	-	-

There is no material impact on other comprehensive income or the basic and diluted loss per share.

(All amount in INR Millions unless otherwise stated)

b) Group as lessee

The Company has lease contracts for lease of building pertaining to office premises, warehouse, hubs; having a lease term ranging from 3-9 years.

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

	Amount
As at 01 April 2018	**1,966.71**
Additions	1,809.05
Deletions	(34.36)
Depreciation	(766.28)
As at 31 March 2019	**2,975.12**
Ind AS 116 transition adjustments (refer Annexure VI)	-
As at 01 April 2019	**2,975.12**
Additions	2,956.17
Deletions	-
Depreciation	(1,150.15)
As at 31 March 2020	**4,781.14**
Additions	5,080.80
Deletions	(423.64)
Depreciation	(1,410.97)
As at 31 December 2020	**8,027.33**
As at 01 April 2020	**4,781.14**
Additions	5,509.04
Deletions	(559.82)
Depreciation	(1,902.32)
As at 31 March 2021	**7,828.04**
Acquisition of business combination (refer note 34 (i) (a))	818.60
Additions	1,798.59
Deletions	(269.36)
Depreciation	(1,688.58)
As at 31 December 2021	**8,487.29**

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

	Amount
As at 01 April 2018	**2,083.44**
Additions	1,748.33
Deletions	(41.64)
Accretion of interest	257.41
Payments	(877.89)
As at 31 March 2019	**3,169.65**
Ind AS 116 transition adjustments (refer Annexure VI)	-
As at 01 April 2019	**3,169.65**
Additions	2,730.18
Accretion of interest	377.99
Payments	(1,299.51)
As at 31 March 2020	**4,978.31**
Additions	5,425.66
Accretion of interest	498.42
Deletions	(1,035.19)
Payments	(1,548.39)
As at 31 December 2020	**8,318.81**
As at 01 April 2020	**4,978.31**
Additions	4,612.84
Accretion of interest	683.05
Payments	(2,118.60)
As at 31 March 2021	**8,155.60**
Acquisition of business combination (refer note 34(a))	920.21
Additions	1,725.88
Deletions	(306.32)
Accretion of interest	574.39
Payments	(1,945.64)
As at 31 December 2021	**9,124.12**

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

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current lease liabilities	2,211.17	1,755.08	1,617.16	1,107.66	744.43
Non-current lease liabilities	6,912.95	6,563.72	6,538.44	3,870.65	2,425.22
Closing balance	**9,124.12**	**8,318.80**	**8,155.60**	**4,978.31**	**3,169.65**

The following are the amounts recognised in restated consolidated summary statement of profit and loss:

Particulars	For the nine month period ended 31 December 2021	For the nine month period ended 31 December 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation and amortisation - Depreciation of Right-of-use asset	1,688.58	1,410.97	1,902.32	1,150.15	766.28
Finance cost - Interest on lease liabilities	574.39	498.42	683.05	377.99	257.41
Expense relating to short term lease	1,064.06	820.26	1,038.38	1,048.80	740.75
Stamp duty expense	-	-	(2.58)	(3.80)	-
Other Income - Gain on termination / modification of lease contracts	(36.86)	(79.26)	(99.76)	-	(7.28)
Other Income - Rent waiver on lease liabilities *	-	(33.80)	(33.80)	-	-
Total amount recognised in restated consolidated statement of profit and loss	**3,290.17**	**2,616.59**	**3,487.61**	**2,573.14**	**1,757.16**

(All amount in INR Millions unless otherwise stated)

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

Particulars	**As at 31 December 2021**	**As at 31 December 2020**	**As at 31 March, 2021**	**As at 31 March, 2020**	**As at 31 March, 2019**
Less than one year	2,919.51	2,261.70	2,266.70	1,507.50	996.50
One to four years	6,113.25	5,566.49	5,355.80	3,457.10	2,303.90
More than four years	2,600.95	2,967.53	2,763.10	1,197.40	699.30
Closing balance	**11,633.71**	**10,795.72**	**10,385.60**	**6,162.00**	**3,999.70**

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

Rental expense recorded for short-term leases for 31 December 2021 was INR 1,064.06 Millions (31 December 2020: INR 820.26 Millions, 31 March 2021: INR 1,038.38 Millions, 31 March, 2020: INR 1,048.80 Millions, 31 March 2019: INR 740.75 Millions)

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

(All amount in INR Millions unless otherwise stated)

39. Fair values
Financial instrument by category

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

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 8)	3,609.80	-	-	-	-	3,609.80	3,609.80
Investments (current) (refer note 6)	-	-	17,374.67	-	-	17,374.67	17,374.67
Investments (non-current) (refer note 5)	-	-	4,073.64	-	-	4,073.64	4,073.64
Trade receivables (refer note 7)	8,917.91	-	-	-	-	8,917.91	8,917.91
Loans (refer note 10)	90.00	-	-	-	-	90.00	90.00
Other financial assets (refer note 11)	12,936.80	-	-	-	-	12,936.80	12,936.80
Total	25,554.51	-	21,448.31	-	-	47,002.82	47,002.82
Liabilities:							
Trade payables (refer note 17)	7,837.91	-	-	-	-	7,837.91	7,837.91
Borrowings (refer note 16)	3,707.81	-	-	-	-	3,707.81	3,707.81
Lease liabilities (refer note 38)	9,124.12					9,124.12	9,124.12
Other financial liabilities (refer note18)	1,450.02	-	-	-	-	1,450.02	1,450.02
Total	22,119.86	-	-	-	-	22,119.86	22,119.86

The carrying value and fair value of financial instruments by categories as of 31 December 2020 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 8)	2,023.21	-	-	-	-	2,023.21	2,023.21
Investments (current) (refer note 6)	-	-	8,070.37	-	-	8,070.37	8,070.37
Investments (non-current) (refer note 5)	-	-	3,271.36	-	-	3,271.36	3,271.36
Trade receivables (refer note 7)	7,558.62	-	-	-	-	7,558.62	7,558.62
Loans (refer note 10)	64.15	-	-	-	-	64.15	64.15
Other financial assets (refer note 11)	12,301.64	-	-	-	-	12,301.64	12,301.64
Total	21,947.62	-	11,341.73	-	-	33,289.35	33,289.35
Liabilities:							
Trade payables (refer note 17)	4,979.66	-	-	-	-	4,979.66	4,979.66
Borrowings (refer note 16)	3,394.58	-	-	-	-	3,394.58	3,394.58
Lease liabilities (refer note 38)	8,318.80					8,318.80	8,318.80
Other financial liabilities (refer note18)	1,353.33	-	-	-	-	1,353.33	1,353.33
Total	18,046.37	-	-	-	-	18,046.37	18,046.37

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		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 8)	2,758.63	-	-	-	-	2,758.63	2,758.63
Other bank balances (refer note 9)	15.78	-	-	-	-	15.78	15.78
Investments (current) (refer note 6)	-	-	7,075.64	-	-	7,075.64	7,075.64
Investments (non-current) (refer note 5)	-	-	4,205.89	-	-	4,205.89	4,205.89
Trade receivables (refer note 7)	5,945.82	-	-	-	-	5,945.82	5,945.82
Loans (refer note 10)	264.21	-	-	-	-	264.21	264.21
Other financial assets (refer note 11)	11,701.88	-	-	-	-	11,701.88	11,701.88
Total	20,686.32	-	11,281.53	-	-	31,967.85	31,967.85
Liabilities:							
Trade payables (refer note 17)	4,422.30	-	-	-	-	4,422.30	4,422.30
Borrowings (refer note 16)	3,013.43	-	-	-	-	3,013.43	3,013.43
Lease liabilities (refer note 38)	8,155.60	-	-	-	-	8,155.60	8,155.60
Other financial liabilities (refer note 18)	1,305.75		-	-	-	1,305.75	1,305.75
Total	16,897.08	-	-	-	-	16,897.08	16,897.08

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 8)	1,200.38	-	-	-	-	1,200.38	1,200.38
Other bank balances (refer note 9)	2,886.62	-	-	-	-	2,886.62	2,886.62
Investments (current) (refer note 6)	-	-	8,104.41	-	-	8,104.41	8,104.41
Investments (non-current) (refer note 5)	-	-	3,772.39	-	-	3,772.39	3,772.39
Trade receivables (refer note 7)	6,013.31	-	-	-	-	6,013.31	6,013.31
Loans (refer note 10)	26.80	-	-	-	-	26.80	26.80
Other financial assets (refer note 11)	11,697.86	-	-	-	-	11,697.86	11,697.86
Total	21,824.97	-	11,876.80	-	-	33,701.77	33,701.77
Liabilities:							
Trade payables (refer note 17)	2,733.50	-	-	-	-	2,733.50	2,733.50
Borrowings (refer note 16)	2,568.15	-	-	-	-	2,568.15	2,568.15
Lease liabilities (refer note 38)	4,978.31	-	-	-	-	4,978.31	4,978.31
Other financial liabilities (refer note 18)	1,096.90	-	-	-	-	1,096.90	1,096.90
Total	11,376.86	-	-	-	-	11,376.86	11,376.86

(All amount in INR Millions unless otherwise stated)

The carrying value and fair value of financial instruments by categories as of 31 March 2019 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents (refer note 8)	16,626.39	-	-	-	-	16,626.39	16,626.39
Other bank balances (refer note 9)	7.93	-	-	-	-	7.93	7.93
Investments (current) (refer note 6)	-		11,304.27	-	-	11,304.27	11,304.27
Investments (non-current) (refer note 5)	-	-	247.01			247.01	247.01
Trade receivables (refer note 7)	2,146.50	-	-	-	-	2,146.50	2,146.50
Loans (refer note 10)	29.62	-	-	-	-	29.62	29.62
Other financial assets (refer note 11)	3,987.19	-	-	-	-	3,987.19	3,987.19
Total	**22,797.63**	**-**	**11,551.28**	**-**	**-**	**34,348.91**	**34,348.91**
Liabilities:							
Trade payables (refer note 17)	1,606.53	-	-	-	-	1,606.53	1,606.53
Borrowings (refer note 16)	936.17	-	-	-	-	936.17	936.17
Lease liabilities (refer note 38)	3,169.65	-	-	-	-	3,169.65	3,169.65
Other financial liabilities (refer note 18)	683.88	-	-	-	-	683.88	683.88
Total	**6,396.23**	**-**	**-**	**-**	**-**	**6,396.23**	**6,396.23**

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

i) The carrying value of trade receivables, cash and cash equivalents, trade payables, security deposits, and other current financial assets and other current financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.
ii) The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
iii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.
iv) Fair value of debt instruments is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.
v) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.
vi) Fair value of the compulsorily convertible preference shares is estimated based on discounted cash flow valuation technique using cash flow projections and financial projections / budgets approved by the management.

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

Fair value hierarchy

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

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

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

Particulars	**As at 31 December 2021**	**Fair value measurement at end of the reporting period using**		
	(INR Mn.)	Level 1	Level 2	Level 3
Assets				
Investments in mutual fund, bonds and non- convertible debentures (refer note 5 & 6)	21,448.31	21,448.31	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 December 2020:

Particulars	**As at 31 December 2020**	**Fair value measurement at end of the reporting period using**		
	(INR Mn.)	Level 1	Level 2	Level 3
Assets				
Investments in mutual fund, bonds and non- convertible debentures (refer note 5 & 6)	11,341.73	11,341.73	-	-

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

Particulars	**As at 31 March 2021**	**Fair value measurement at end of the reporting year using**		
	(INR Mn.)	Level 1	Level 2	Level 3
Assets				
Investments in mutual fund, bonds and non- convertible debentures (refer note 5 & 6)	11,281.53	11,281.53	-	-
Liabilities				
Compulsorily convertible preference shares	(184.84)			(184.84)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2020:

Particulars	**As at 31 March 2020**	**Fair value measurement at end of the reporting year using**		
	(INR Mn.)	Level 1	Level 2	Level 3
Assets				
Investments in mutual fund, bonds and non- convertible debentures (refer note 5 & 6)	11,876.80	11,876.80	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2019:

Particulars	**As at 31 March 2019**	**Fair value measurement at end of the reporting year using**		
	(INR Mn.)	Level 1	Level 2	Level 3
Assets				
Investments in mutual fund, bonds and non- convertible debentures (refer note 5 & 6)	11,551.28	11,551.28	-	-

Partly paid compulsorily convertible preference shares

Reconciliation of Level 3 fair value measurement is as follows:	**31 December 2021**	**31 December 2020**	**31 March 2021**	**31 March 2020**	**31 March 2019**
Balance at the beginning of the period / year	184.84	-	-	-	-
Addition during the year	957.40	-	91.94	-	-
Fair value loss on financial instruments at fair value through profit or loss	2,997.39	-	92.90	-	-
Converted to equity	(4,139.63)				
Balance at the end of the period / year	-	-	184.84	-	-

Inputs thereto for the level 3 financial assets / liabilities as of

Financial assets	**Valuation**	**Key input(s)**	**Sensitivity**
Compulsorily Convertible Preference Shares	Option pricing method	i) Risk Free Discount rate - 5.73 % ii) Volatility rate - 36.09% iii) Liquidity event timeline - 4 years	Refer note below*#
Investments in preference securities (non-current) (refer note 5)			

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

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

Financial risk management
Financial risk factors
The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential Group'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 risk.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

i) Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is negligible.

An increase in interest rate by 1% will result in decrease in PAT by INR 11.01 Millions (31 December 2020: INR 9.36 Millions, 31 March 2021: INR 13.60 Millions, 31 March 2020: INR 5.27 Millions, 31 March 2019:INR 3.38 Millions) and decrease in interest rate by 1% will result in increase in PAT by INR 11.01 Millions (31 December 2020: INR 9.36 Millions, 31 March 2021: INR 14.45 Millions, 31 March 2020: INR 5.33 Millions, 31 March 2019: 3.38 Millions)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Group are denominated in Indian Rupees.

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

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 8,917.91 Millions (31 December 2020: INR 7,558.62 Millions, 31 March 2021: INR 5,945.82 Millions, 31 March 2020: INR 6,013.41 Millions, 31 March 2019: INR 2,170.19 Millions). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers.

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

Excessive risk concentration

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

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The Company's largest customer accounted for approximately 13.26% of net sales for the nine month period ended 31 December 2021 (31 December 2020: 14.12%, and 12.02%, 31 March 2021: 14.09% and 12.00%, 31 March 2020: 16.00% and 8.00%, 31 March 2019: 13.00%, 11.00% and 11.00% respectively).

Liquidity risk

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

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

(INR Millions)

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	7,837.91	-	-	-	7,837.91
Borrowings	2,748.05	946.71	453.98	-	4,148.74
Other financial liabilities	1,450.02			-	1,450.02

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 December 2020:

(INR Millions)

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	4,979.66	-	-	-	4,979.66
Borrowings	2,210.13	832.30	600.01	-	3,642.44
Other financial liabilities	1,353.33	-	-	-	1,353.33

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

(INR Millions)

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	4,422.30	-	-	-	4,422.30
Borrowings	1,819.80	967.10	425.80	-	3,212.70
Other financial liabilities	1,305.75	-	-	-	1,305.75

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020:

(INR Millions)

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	2,733.50	1.10	-	-	2,734.60
Borrowings	1,886.90	519.60	386.30	-	2,792.80
Other financial liabilities	1,096.90	-	-	-	1,096.90

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019:

(INR Millions)

Particulars	Less than 1 year	1-2 years	2-4 years	> 4 years	Total
Trade payables	1,582.38	24.75	-	-	1,607.13
Borrowings	917.83	55.98	612.97	-	1,586.78
Other financial liabilities	683.88	-	-	-	683.88

Equity price risk

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

Capital management

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

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

	31 December 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2019
Borrowings and Leases other than compulsorily convertible preference shares	12,831.93	11,713.39	10,984.19	7,546.46	4,105.82
Less: cash and cash equivalents (refer note 8)	(3,609.80)	(2,023.21)	(2,758.63)	(1,200.38)	(16,626.38)
Net debt	**9,222.13**	**9,690.18**	**8,225.56**	**6,346.08**	**(12,520.56)**
Cumulative compulsorily convertible preference shares and Compulsorily Convertible Preference Shares (refer note 15 and 18)	425.02	353.99	538.83	391.72	391.72
Equity	59,373.45	28,794.38	28,013.98	31,312.34	33,491.11
Total capital	**59,798.47**	**29,148.37**	**28,552.81**	**31,704.06**	**33,882.83**
Capital and debt	69,020.60	38,838.55	36,778.37	38,050.14	21,362.26
Gearing ratio	13.36%	24.95%	22.37%	16.68%	-58.61%

No material changes were made in the objectives, policies or processes for managing capital during the nine month period and year ended 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019.

(All amount in INR Millions unless otherwise stated)

48. The consolidated summary statements of the Group includes subsidiaries and associates listed in the table below :

S.No.	Name of the Company	Principal activities	Country of incorporation	% of equity interest				
				As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
1	Orion Supply Chain Private Limited (w.e.f 06 December 2019)	Freight services	India	100.00%	100.00%	100.00%	100.00%	-
2	Delhivery Cross - Border Services Private Limited (formerly known as Skynet Logistics Private Limited)	Freight services	India	100.00%	100.00%	100.00%	100.00%	100.00%
3	Delhivery Corp Limited, United Kingdom	Freight services	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
4	Delhivery USA LLC	Freight services	United States of America	100.00%	100.00%	100.00%	Control on Composition of Board of Directors	
5	Delhivery HK Pte Ltd. (w.e.f 06 August 2018)	Freight services	Hong Kong	100.00%	100.00%	100.00%	100.00%	100.00%
6	Delhivery Freight Services Pvt Ltd (w.e.f. 21 April 2020)	Freight services	India	100.00%	100.00%	100.00%	-	-
7	SpotOn Logistic Private Limited (w.e.f 24 August 2021)	Freight services	India	100.00%	-	-	-	-
8	Delhivery Singapore Pte Ltd (w.e.f 08 August 2021)	Freight services	Singapore	100.00%	-	-	-	-
9	Leucon Technologies Private Limited (Associate) (till 19 November 2021)	Data Processing	India	-	28.58%	28.58%	28.58%	28.58%
10	FALCON AUTOTECH Private Limited (w.e.f 04 January 2022)	Autotech	India	34.55%	-	-	-	-

(All amount in INR Millions unless otherwise stated)

41. Related party transactions:

Names of related parties and related party relationship:

Related parties under Ind AS 24:

Entity with significant influence over the Group	SVF Doorbell (Cayman Limited) (w.e.f 08 March 2019)
Subsidiaries	Delhivery Cross - Border Services Private Limited (formerly known as Skynet Logistics Private Limited) Delhivery USA LLC Delhivery Corp Limited, London, United Kingdom Delhivery HK Pte. Ltd. (w.e.f 06 August 2018) Orion Supply Chain Private Limited (w.e.f 06 December 2019) Delhivery Freight Services Pvt Ltd. (w.e.f 21 April 2020) Delhivery Singapore Pte. Ltd (w.e.f. 08 August 2021) Spoton Logistics Private Limited (w.e.f. 24 August 2021)
Step down subsidiaries	Delhivery Robotics LLC (w.e.f. 23 August 2021) Spoton Supply Chain Solutions Private Limited (w.e.f. 24 August 2021)
Associate	Leucon Technology Private Limited (till 19 November 2021) FALCON AUTOTECH Private Limited (w.e.f. 04 January 2022)
Key Management Personnel ("KMP")	Mr. Sahil Barua (Director and Chief executive officer) (Redesignated as Managing Director on 13 October 2021) Mr. Mohit Tandon (Chief Strategy Officer) - (Client Servicing, resigned w.e.f 28 February 2021) Mr. Suraj Saharan (Head - Orion till 1 August 2021 and Head - New Ventures w.e.f. 2 August 2021) Mr. Bhavesh Kishor Manglani (Head - Platforms resigned w.e.f 11 December 2020) Mr. Kapil Bharti (Chief Technical Officer - Technology) (Appointed as Executive Director w.e.f. 13 August 2021) Mr. Ajith Pai Mangalore (Chief Financial Officer till 30 June 2020 and Chief Operating Officer w.e.f 01 July 2020) Mr. Amit Agarwal (Vice President Finance till 30 June 2020 and Chief Financial Officer w.e.f 01 July 2020) Mr. Deepak Manglani (Company Secretary resigned w.e.f 15 April 2020) Ms. Kriti Gupta (Company Secretary w.e.f 22 August 2020 till 19 June 2021) Mr. Vivek Kumar (Company Secretary w.e.f 19 Jun 2021 till 17 Sept 2021) Mr. Sunil Kumar Bansal (Company Secretary w.e.f 17 Sept 2021) Mr. Sandeep Kumar Barasia (Whole-Time-Director and Chief Business Officer) (Redesignated as Executive Director on 13 October 2021) Mr. Savir Suren Sujan (Nominee Director) Mr. Variyar Sudhir Narayanankutty (Nominee Director resigned w.e.f 28 November 2019) Mr. Gautam Sinha (Nominee Director) Mr. Srivatsan Ranjan (Non-Executive Director) (Redesignated as Independent Director w.e.f. 01 October, 2021) Mr. Neeraj Bhardwaj (Nominee Director resigned w.e.f. 13 October 2021) Mr. Deep Verma (Nominee Director resigned w.e.f. 13 October 2021) Mr. Tang Bin (Nominee Director resigned w.e.f 14 March 2019) Mr. Deepak Kapoor (Non-Executive Director) (Redesignated as Independent Director w.e.f. 01 October 2021) Ms. Hanne Birgitte Breinbjerg Sorensen (Non-Executive Director resigned w.e.f. 01 October 2021) Ms. Anjali Bansal (Non-Executive Director resigned w.e.f. 16 September 2021) Mr. Munish Ravinder Varma (Nominee Director w.e.f. 07 March 2019) Mr. Yaocang Lu (Nominee Director resigned w.e.f. 04 June 2020) Mr. Sumer Juneja (Nominee Director w.e.f 07 March 2019 to 22 October 2021) Mr. Agus Tandiono (Nominee Director w.e.f 28 November 2019) Mr. Jiang Bo (Nominee Director w.e.f 25 June 2020 till 13 October 2021) Mr. Romesh Sobti (Non Executive - Independent Director w.e.f. 01 October 2021) Mr. Saugata Gupta (Non Executive - Independent Director w.e.f. 01 October 2021) Ms. Kalpana Morparia (Non Executive - Independent Director w.e.f. 13 October 2021) Mr. Donald Francis Colleran (Non Executive - Nominee Director (FEDEX) w.e.f. 24 December 2021)

Delhivery Limited (formerly known as Delhivery Private Limited)
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(All amount in INR Millions unless otherwise stated)

41. Related Party Transactions (Continued)

a) The following is the summary of transactions with related parties for the nine month period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019 :

S.No	Name of the Related party	Nature of transactions	Nine month period ended 31 December 2021	Nine month period ended 31 December 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
1	**Remuneration to key management personnel**	Salary and other employee benefits *					
	Mr. Sahil Barua		353.61	20.94	43.31	22.79	8.00
	Mr. Mohit Tandon		-	6.79	5.79	13.68	7.00
	Mr. Suraj Saharan		62.81	-	-	4.02	8.00
	Mr. Bhavesh Kishor Manglani		-	-	-	-	5.00
	Mr. Kapil Bharti		439.79	17.40	39.23	66.15	7.74
	Mr. Ajith Pai Mangalore		267.89	77.20	118.97	64.21	184.47
	Mr. Amit Agarwal		343.25	21.28	45.43	33.91	10.56
	Mr. Deepak Manglani		-	0.11	0.18	2.85	1.58
	Ms. Kriti Gupta		0.14	0.32	0.59	-	-
	Mr. Vivek Kumar		0.95	-	-	-	-
	Mr. Sunil Kumar Bansal		3.28	-	-	-	-
	Mr. Sandeep Kumar Barasia		380.21	86.63	129.49	52.91	76.56
2	**Payment to Non-executive Directors**	Fees to Non-executive Directors					
	Ms. Anjali Bansal		3.02	4.88	6.50	6.50	6.50
	Mr. Deepak Kapoor		5.13	4.88	6.50	6.50	6.50
	Ms. Hanne Birgitte Breinbjerg Sorensen		3.56	5.61	7.50	6.50	6.50
	Mr. Romesh Sobti		1.63	-			
	Mr. Saugata Gupta		1.63	-			
	Ms. Kalpana Morparia		1.42	-			
	Mr. Srivatsan Rajan		4.88	4.88	6.50	6.50	6.50
3	**Loan and advances to key management personnel**	Loan and advances to KMP					
	Mr. Sandeep Kumar Barasia		-	28.80	51.40	-	-
	Mr. Sahil Barua		-	-	23.50	-	-
	Mr. Kapil Bharti		-	-	23.50	-	-
	Mr. Ajith Pai Mangalore		-	-	23.50	-	-
	Mr. Amit Agarwal		-	-	23.50	-	-
4	**Loan repayment from KMP**	Loan repayment from KMP					
	Mr. Sandeep Kumar Barasia		25.30	0.70	1.00	-	-
	Mr. Ajith Pai		23.50	-	-	-	-
	Mr. Amit Agarwal		23.50	-	-	-	-
	Mr. Kapil Bharti		23.50	-	-	-	-
	Mr. Sahil Barua		23.50	-	-	-	-
5	**Purchase of service from Associate**	Purchase of services					
	Loucon Technology Private Limited		9.18	41.48	53.20	68.59	67.24
		Sale of service	3.27	-	-	-	-

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole. Share based payment amounting to INR 597.58 Millions (31 December 2020: INR 121.87 Millions, 31 March 2021: INR 260.30 Millions, 31 March 2020: INR 142.60 Millions, 31 March 2019: 152.78 Millions) has been charged to restated consolidated summary statement of profit and loss.

b) The following is the summary of balance outstanding with related parties as at 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019 :

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
1	**Remuneration to key management personnel**	Employee benefit payable *					
	Mr. Sahil Barua		2.46	4.69	5.89	3.80	1.10
	Mr. Mohit Tandon		-	1.09	-	3.40	1.10
	Mr. Suraj Saharan		1.05	-	-	1.30	1.00
	Mr. Bhavesh Kishor Manglani		-	-	-	-	0.20
	Mr. Kapil Bharti		2.15	3.37	5.15	4.20	1.00
	Mr. Ajith Pai Mangalore		2.63	3.26	5.13	3.90	1.00
	Mr. Amit Agarwal		1.58	2.04	3.85	2.20	0.50
	Mr. Deepak Manglani		-	-	-	0.21	0.20
	Ms. Kriti Gupta		-	0.04	0.04	-	-
	Mr. Sunil kumar Bansal		0.18	-	-	-	-
	Mr. Sandeep Kumar Barasia		3.66	3.70	6.69	5.60	2.40
2	**Payable to Non-executive Directors**	Employee benefit payable					
	Ms. Anjali Bansal		-	1.63	1.63	1.63	1.63
	Mr. Deepak Kapoor		1.88	1.63	1.63	1.63	1.63
	Ms. Hanne Birgitte Breinbjerg Sorensen		-	1.87	1.88	1.72	1.72
	Mr. Romesh Sobti		1.63	-	-	-	-
	Mr. Saugata Gupta		1.63	-	-	-	-
	Ms. Kalpana Morparia		1.42	-	-	-	-
	Mr. Srivatsan Rajan		1.63	1.63	1.63	1.63	1.63
3	**Loan and advances to key management personnel**	Loan and advances to KMP					
	Mr. Sandeep Kumar Barasia		23.40	27.20	50.40	2.30	2.30
	Mr. Sahil Barua		-	-	23.50	-	-
	Mr. Kapil Bharti		-	-	23.50	-	-
	Mr. Ajith Pai Mangalore		-	-	23.50	-	-
	Mr. Amit Agarwal		-	-	23.50	-	-
4	**Associate**	Trade payable	-	3.92	4.43	6.50	4.50
	Loucon Technology Private Limited						

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole. It also does not include share based payment transactions.

c) The following are the details of transaction eliminated during the nine month period ended 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019:

Delhivery Limited (formerly known as Delhivery Private Limited)
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(All amount in INR Millions unless otherwise stated)

i) Delhivery Limited (formerly known as Delhivery Private Limited)

S.No	Name of the Related party	Nature of transactions	Nine month period ended 31 December 2021	Nine month period ended 31 December 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
			Transaction for the period	Transaction for the period	Transaction for the year	Transaction for the year	Transaction for the year
1	Delhivery Corp Limited, United Kingdom	Investment in equity	20.79	40.64	40.64	20.53	58.00
		Deemed investment	1.08	198.28	-	-	-
2	Delhivery HK Pte. Ltd.*	Investment in equity	-	-	-	15.93	8.80
		Services received	0.06	-	-	-	-
		Services provided	31.23	45.43	88.19	142.51	1.63
3	Delhivery USA LLC	Investment in equity	149.54	87.02	107.45	70.32	-
		Deemed investment	23.11	14.41	-	-	-
		Services provided	72.21	16.38	-	-	-
		Services received	-	-	3.20	0.07	2.28
4	Orion Supply Chain Private Limited	Investment in equity	-	-	-	0.10	-
		Loan given	60.00	41.00	61.00	40.00	-
		Interest income	9.83	4.33	6.65	0.70	-
		Deemed investment	0.09	-	-	-	-
		Services received	16.51	30.39	43.43	1.55	-
5	Delhivery Cross - Border Services Private Limited (formerly known as Skynet Logistic Private Limited)	Interest income	-	-	-	9.47	9.49
6	Delhivery Freight Services Private Limited	Investment in equity	-	0.10	0.10	-	-
		Loan given	240.00	590.00	670.00	-	-
		Interest income	55.38	19.26	34.39	-	-
		Deemed investment	45.26	13.84	-	-	-
		Services provided	41.18	23.75	44.03	-	-
7	Delhivery Singapore Pte Ltd	Investment in equity	147.42	-	-	-	-
8	Spoton Logistics Private Limited	Loan given	1,676.72	-	-	-	-
		Deemed investment	40.40	-	-	-	-
		Services provided	2.46	-	-	-	-
		Interest income	32.68	-	-	-	-
9	Spoton Supply Chain Solutions Private Limited (formerly known as KAAG Technologies and Services Private Limited)	Services provided	15.15	-	-	-	-
10	Delhivery Robotics LLC	Deemed investment	3.81	-	-	-	-

* Value less than INR 1 Lakh

ii) Orion Supply Chain Private Limited

S.No	Name of the Related party	Nature of transactions	Nine month period ended 31 December 2021	Nine month period ended 31 December 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
			Transaction for the period	Transaction for the period	Transaction for the year	Transaction for the year	Transaction for the year
1	Delhivery Freight Services Private Limited	Income from lorry hire charges	65.19	33.03	38.31	-	-

iii) Delhivery Singapore Pte Ltd

S.No	Name of the Related party	Nature of transactions	Nine month period ended 31 December 2021	Nine month period ended 31 December 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
			Transaction for the period	Transaction for the period	Transaction for the year	Transaction for the year	Transaction for the year
1	Delhivery USA LLC	Loan given	7.45	-	-	-	-
2	Delhivery Robotics LLC	Investment in equity	38.00	-	-	-	-

iv) Delhivery Robotics LLC

S.No	Name of the Related party	Nature of transactions	Nine month period ended 31 December 2021	Nine month period ended 31 December 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
			Transaction for the period	Transaction for the period	Transaction for the year	Transaction for the year	Transaction for the year
1	Delhivery USA LLC	Advances	2.85	-	-	-	-

d) The following are the details of balance eliminated as the nine month period ended 31 December 2021, 31 December 2020, 31 March 2021, 31 March 2020 and 31 March 2019:

i) Delhivery Limited (formerly known as Delhivery Private Limited)

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Delhivery Cross Border Services Private Limited (formerly known as Skynet Logistic Private Limited)	Loan receivable	93.81	93.81	93.81	93.81	93.81
		Provision created towards loan and advances	(93.81)	(93.81)	(93.81)	(93.81)	-
		Trade receivables	6.50	6.50	6.50	6.50	6.50
		Provision created towards trade receivables	(6.50)	(6.50)	(6.50)	(6.50)	-
		Interest accrued on inter company deposits	31.90	38.97	40.63	31.87	22.40
		Provision created towards inter company deposits	(31.90)	(38.97)	(40.62)	(31.87)	-
		COD payable	5.41	5.41	5.41	10.58	10.58
2	Orion Supply Chain Private Limited	Loan receivable	161.00	81.00	101.00	40.00	-
		Advances receivable	-	-	-	7.62	-
		Trade Payable	-	7.78	-	-	-
		Trade receivables	12.53	14.18	5.64	-	-
		Provision for expenses	4.22	-	-	-	-
		Interest accrued on inter company deposits	15.79	4.73	6.85	0.70	-
3	Delhivery HK Pte. Ltd	Trade receivables	187.37	77.53	85.77	139.13	3.68
		Accruals	13.32	4.53	-	-	-
		Expenses payable	0.66	-	-	-	-
4	Delhivery USA LLC	Trade payable	4.01	17.08	3.58	0.80	0.38
		Trade receivables	70.21	-	-	-	-
		Advances receivable	-	0.08	0.08	0.08	-

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S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
5	Delhivery Freight Services Private Limited	Loan receivable	910.83	590.00	670.00	-	-
		Trade receivables	72.68	28.00	43.66	-	-
		Accrual income	16.80				
		Interest accrued on inter company deposits	61.76	17.81	31.81	-	-
6	Spoton Logistics Private Limited	Loan receivable	1,020.72	-	-	-	-
		Trade receivables*	7.44	-	-	-	-
		Provision for expenses**	28.49	-	-	-	-
		Interest accrued on inter company deposits	47.41	-	-	-	-
7	Spoton Supply Chain Solutions Private Limited (formerly known as RAAG Technologies and Services Private Limited)	Accrual income	7.44	-	-	-	-
		Trade receivables	16.85	-	-	-	-
8	Delhivery Robotics LLC	Trade receivables	0.75	-	-	-	-

* Above balance includes INR 4.58 Millions is reimbursement of expenses incurred by Delhivery Limited on behalf of Spoton Logistics Private Limited for which no transaction is required to be eliminated during the nine month period ended December 31, 2021.

** Above balance of INR 28.49 Millions is reimbursement of expenses incurred by Spoton Logistics Private Limited on behalf of Delhivery Limited for which no transaction is required to be eliminated during the nine month period ended December 31, 2021.

ii) Delhivery Cross - Border Services Private Limited (formerly known as Skynet Logistic Private Limited)

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Delhivery USA LLC	Advances	1.24	1.24	1.24	1.24	1.24

iii) Orion Supply Chain Private Limited

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Delhivery Freight Services Private Limited	Trade receivables	8.43	0.59	3.35	-	-

iv) Delhivery Singapore Pte Ltd

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Delhivery USA LLC	Loan given	7.45	-	-	-	-
2	Delhivery Robotics LLC	Investment in equity	38.00	-	-	-	-

v) Delhivery Robotics LLC

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Delhivery USA LLC	Advances	2.85	-	-	-	-

c) The following are the details of the investment eliminated as at period ended 31 December 2021, 31 December 2020 and year ended 31 March 2021, 31 March 2020 and 31 March 2019:

(i) Delhivery Limited (formerly known as Delhivery Private Limited)

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Delhivery Cross Border Services Private Limited (formerly known as Skynet Logistic Private Limited)	Investment in equity	55.10	55.10	55.10	55.10	55.10
		Provision for diminution in value of investment	(55.10)	(55.10)	(55.10)	(55.10)	-
2	Delhivery Corp Limited, United Kingdom	Investment in equity	209.00	147.50	147.50	147.50	117.80
		Provision for diminution in value of investment	(209.00)	(147.50)	(147.50)	(147.50)	(117.80)
3	Delhivery HK Pte. Ltd	Investment in equity	19.90	19.90	19.90	19.90	-
4	Delhivery USA LLC	Investment in equity	417.32	157.34	167.78	70.32	0.30
5	Orion Supply Chain Private Limited	Investment in equity	0.10	0.10	0.10	0.10	-
6	Delhivery Freight Services Private Limited	Investment in equity	0.10	0.10	0.10	-	-
7	Spoton Logistics Private Limited	Investment in equity	15,316.53	-	-	-	-
8	Delhivery Singapore Pte. Ltd	Investment in equity	147.42	-	-	-	-

(ii) Delhivery Singapore Pte. Ltd

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Delhivery Robotics LLC	Investment in equity	38.00	-	-	-	-

(iii) Spoton Logistic Private Limited

S.No	Name of the Related party	Nature of transactions	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
			Outstanding for the period	Outstanding for the period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Spoton Supply Chain Solutions Private Limited (formerly known as RAAG Technologies and Services Private Limited)	Investment in equity	425.50	-	-	-	-

Delhivery Limited (formerly known as Delhivery Private Limited)
CIN No - U63090DL2011PLC221234
Annexure VII - Notes to the Restated Consolidated Summary Statements
(All amount in INR Millions unless otherwise stated)

42. Segment Information

The primary reporting of the Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') Chief Executive Officer (CEO) being the CODM, has evaluated of the Group's performance at an overall level as one segment which is 'Logistics Services' that includes warehousing, last mile logistics, designing and deploying logistics management systems, logistics and supply chain consulting/advice, inbound/procurement support. and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these restated consolidated summary statements relate to the Group's single business segment..

The information based on geographical areas in relation to revenue and non- current operating assets are as follows:

(i) Revenue from operations

Particulars	For the nine month period ended '31 December 2021	For the nine month period ended '31 December 2020	For the year ended '31 March 2021	For the year ended '31 March 2020	For the year ended '31 March 2019
Within India	48,020.18	26,486.92	36,543.78	27,784.92	16,538.30
Outside India	215.61	60.11	63.06	128.46	5.54
	48,235.79	26,547.03	36,606.84	27,913.38	16,543.84
Adjustment and elimination	(130.49)	(108.36)	(141.57)	(107.63)	(4.87)
	48,105.30	**26,438.66**	**36,465.27**	**27,805.75**	**16,538.97**

(ii) Non - current operating assets

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Within India	40,913.88	18,755.47	17,997.85	17,868.29	7,956.03
Outside India	48.18	47.36	21.91	67.14	28.99
	40,962.06	**18,802.83**	**18,019.76**	**17,935.43**	**7,985.02**
Adjustment and elimination	(28.05)	(444.32)	(346.76)	(89.93)	(55.48)
	40,934.01	**18,358.51**	**17,673.00**	**17,845.50**	**7,929.54**

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

Particulars	As at 31 December 2021	As at 31 December 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year (A+B+C)	38.37	36.64	20.52	7.97	0.61
A) Principal amount due to micro and small enterprises	36.84	36.64	20.52	7.97	0.61
B) Interest due on above	1.53	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-	-	-	-
C) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.32	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	0.32	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	1.21	-	-	-	-

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

44. Capital and other commitments

(a) As at 31 December 2021, the Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances INR 481.53 Millions (31 December 2020: INR 50.21 Millions, 31 March 2021: INR 419.80 Millions 31 March 2020: INR 139.10 Millions, 31 March 2019: INR 3.90 Millions).

(b) As at 31 December 2021, the Group has Other commitment (Labour guarantee- Dubai branch) INR 1.30 Millions (31 December 2020: INR 1.30 Millions, 31 March 2021: INR 1.30 Millions, 31 March 2020: INR 1.30 Millions, 31 March, 2019: INR 1.30 Millions).

c) Letter of comfort issued to lender against credit facilities availed by the Subsidiary Company as on 31 December 2021 is INR 60 Millions (31 December 2020: Nil, 31 March 2021: Nil, 31 March 2020: Nil, 31 March, 2019: Nil).

45. Contingent Liability

Claims disputed by the Group:

Claims against the Group not acknowledged as debts*	31 December 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2019
i) Tax matter in appeal : Income Tax (refer note below (a))	344.92	344.92	344.92	1,835.70	1,835.70
ii) Service tax (refer note below (c))	622.58	-	-	-	-
iii) Others (refer note (b))	1.12	0.50	0.50	0.50	0.50

* The claims against the Group comprises of:

Note 1: The claims against the company comprises of:

(a) The Group received Assessment Order dated 26 December 2018 for financial year 2015-2016 i.e. assessment year 2016-17 wherein the Assessing Officer (AO) raised Income tax demand of INR 1,835.70 Millions under Income Tax Act, 1961. The Group has filed appeal in respect of the above demand which is pending at Commissioner of Income Tax (Appeals). The company filed rectification petition under section 154 of the IT Act wherein the company was allowed to set-off business loss and unabsorbed depreciation and demand was revised to INR 344.92 Millions accordingly vide letter dated 15 September 2021.

(b) (i) An outsourced security vendor has commenced an action against the Group in respect of debit notes raised by the Group for non - performance of their agreed duties. The Group has estimated that if the action is successful, estimate liability may be approx. INR 0.50 Millions (31 December 2020: INR 0.50 Millions, 31 March 2021: INR 0.50 Millions, 31 March 2020: INR 0.50 Millions, 31 March 2019: INR 0.50 Millions). A trial date has not yet been set and therefore it is not practicable to state the timing of any payment. The Group has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the restated consolidated financial statements.

Further, legal cases of amounting to INR 0.6 Millions pertains to cases pending in consumer forum and civil courts against company (Spoton Logistics Private Limited). The company (Spoton Logistics Private Limited) has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for liability has been recognised in the restated consolidated financial statements.

c) During year 2017-18, the Commissioner of service tax department had issued show cause notices (SCNs) for raising demands of INR 180.39 Millions and INR 221.64 Millions on 28 March 2018 for the period from January 2012 to March 2015 and from April 2015 to June 2017 respectively, in respect of classification of services of the Group's vendors as a Goods Transport Agency for that period. The SCN alleged that vehicle hire services availed by the Group for transporting the goods of its customers both between the cities and within the city should be classified under "Goods Transportation Agency" ("GTA") as per section 65 (105) (zzp) of the Finance Act prior to 01 July 2012 and Group is required to pay the service tax under the reverse tax charge mechanism. The Group had responded to these SCNs in 2017-18.

During the year ended 31 March 2019, the Department passed adjudication order on 06 September 2018 with a service tax demand of INR 180.39 Millions and along with interest and penalty of INR 180.39 Millions for the period from January 2012 to March 2015. The Group has filed an appeal before CESTAT against the order after paying Rs 14.20 Millions under protest. The SCN relating to the period from April 2015 to June 2017 is yet to adjudicated as at 31 March 2021.

Subsequent to 31 March 2021, an adjudication order passed by Principal Commissioner of Central Tax, Bangalore was received on 28 July 2021 with a tax demand of INR 221.64 Millions along with interest and penalty of INR 22.16 Millions for the period from April 2015 to June 2017.
Additionally, the Company has deposited INR 16.62 million being 7.75% of the credit demanded in impugned order in compliance with section 35F(i) of the Central Excise Act, 1944.

Based on the underlying facts, applicable laws and industry standards, the Company (Spoton Logistics Private Limited) is confident of prevailing against the Department's position and does not anticipate any adverse financial outcome.
The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence these demands have been disclosed as contingent liability.

Note 2: Contingent Liabilities not provided for:

a) Appointment of Company Secretary: As per Section 203 of Companies Act 2013, read with rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if a Company does not have a whole time Company Secretary ("CS"), a Company (Spoton Logistics Private Limited) shall be punishable with fine which shall not be less than Rs. 1 lakh but which may extend to INR 5 lakhs and every director and key managerial personnel of a Company who is in default shall be punishable with fine which may extend to INR 50,000 and where the contravention is a continuing, with a further fine which may extend to NR 1,000 per day until the date of appointment.

Since the paid up capital of the subsidiary (Spoton Logistics Private Limited) is more than five crore rupees (ten crores w.e.f. 01 April 2020 as amended vide notification dated 03 January 2020, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014), the Group was required to have a whole time Company Secretary. The Group appointed whole time CS on 02 May 2019 and made two compounding applications with Registrar of Companies, one for compounding of offense till 02 November 2018 (till the time of adjudication provision became effective) and second for adjudication from 02 November 2018 (date of effectiveness of adjudication provision) till 02.05.2019 (date of appointment of Company Secretary). The Group's management does not expect significant penalty arising out of the compounding proceedings.

(b) The Company (Spoton Logistics Private Limited) was unable to hold its annual general meeting for Fiscal year 2020 within the permitted timeline for holding such meetings due to the COVID-19 pandemic and certain other administrative delays, and was delayed in holding such a meeting by four months and four days. The Company has filed a compounding application dated 09 August 2021 seeking compounding for such offense with the Registrar of Companies, Ahmedabad. The Company's management expect that the compounding will not result in any significant penalties to the Company.

Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company doesn't expect any reimbursements in respect of the above contingent liabilities.

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

46. The Group has incorporated Delhivery Freight Services Private Limited, a wholly owned subsidiary of Delhivery Limited (formerly known as Delhivery Private Limited) in April 2020. The Board of Directors of the Group on 25 June 2020 had granted its approval to transfer business, as a going concern on a slump sale basis, specific to Full Truck Load (FTL) business in the name of "Delhivery Freight Services Private Limited" a wholly owned subsidiary of the Group.

47. During FY 2018-19, the terms and conditions in the shareholder's agreement had been modified to not include the share buy-back clause w.e.f. 20 December 2018. Accordingly, fair value loss on share buy back obligations at fair value through profit or loss had been recorded up to the date of modification in terms i.e. 20 December 2018. Further, the Group had extinguished the financial liability at the time of modification in terms.

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

For the 9 months period ended December 31, 2021 and years ended March 31, 2021 and 2020, the outbreak of Coronavirus (COVID-19) pandemic globally is causing significant disturbance and slowdown of activity with economic and social disruption to the Group impacting investment in subsidiaries, receivables including trade receivables, unbilled receivables, Right to Use Asset, goodwill and intangible assets. In assessing recoverability of such assets, the Group has considered internal and external information up to the date of approval of these financial statements. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic condition.

49. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant."

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

51. Spoton Logistics Private Limited has amalgamated with Veeksheek Pharma Private Limited under the scheme of arrangement approved by National Company Law Tribunal (NCLT) on 27 November 2019 under the provisions of the Companies Act, 2013. Accordingly, the Scheme was accounted for in accordance with erstwhile applicable Accounting Standard 14 "Accounting for Amalgamations".

Goodwill arising from Business combination has been amortised over a period of five year in accordance with method as prescribed under NCLT scheme, which overrides the relevant requirement of Ind AS 103 'Business Combinations' and Ind AS 36 'Impairment of assets' (according to which acquired Goodwill is not permitted to be amortised and is required to be tested annually for impairment).

Delhivery Limited (formerly known as Delhivery Private Limited)
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(All amount in INR Millions unless otherwise stated)

52. Statutory Group Information

	Net Assets, i.e., total assets minus total liabilities		Share in profit/ (loss)		Share in other Comprehensive (loss)/income		Share in total Comprehensive income/ (loss)	
	As % of consolidated net assets	Amount in INR Millions	As % of consolidated profit and loss	Amount in INR Millions	As % of consolidated other comprehensive income	Amount in INR Millions	As % of total comprehensive income	Amount in INR Millions
Parent								
Delhivery Limited (formerly known as Delhivery Private Limited)								
Balance as at 31 December 2021	102.66%	61,379.39	87.58%	(7,821.82)	90.59%	(10.99)	87.80%	(7,832.81)
Balance as at 31 December 2020	100.98%	29,434.02	91.02%	(2,707.93)	-11.17%	1.61	90.57%	(2,706.31)
Balance as at 31 March 2021	102.14%	28,974.35	85.79%	(3,562.92)	487.80%	10.01	85.93%	(3,552.87)
Balance as at 31 March 2020	99.72%	31,616.75	105.65%	(2,841.25)	-83.77%	(8.09)	106.34%	(2,849.34)
Balance as at 31 March 2019	100.24%	33,903.58	100.48%	(17,919.37)	50.11%	(2.36)	100.47%	(17,921.67)
Indian subsidiaries								
Orion Supply Chain Private Limited								
Balance as at 31 December 2021	-0.33%	(195.34)	1.10%	(97.96)	0.85%	(0.27)	1.10%	(98.23)
Balance as at 31 December 2020	0.04%	11.30	-0.60%	17.71	0.00%	-	-0.59%	17.71
Balance as at 31 March 2021	-0.60%	(170.87)	3.96%	(164.52)	0.00%	-	3.96%	(164.52)
Balance as at 31 March 2020	-0.02%	(6.35)	0.24%	(6.45)	0.00%	-	0.24%	(6.45)
Balance as at 31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Delhivery Cross Border Services Private Limited (formerly known as Skynet Logistics Private Limited)								
Balance as at 31 December 2021	-0.13%	(78.88)	-0.07%	6.39	0.00%	-	-0.07%	6.39
Balance as at 31 December 2020	-0.27%	(79.80)	0.49%	(14.52)	0.00%	-	0.49%	(14.52)
Balance as at 31 March 2021	-0.29%	(82.60)	0.44%	(18.28)	0.00%	-	0.44%	(18.28)
Balance as at 31 March 2020	-0.20%	(64.28)	0.72%	(19.39)	0.00%	-	0.72%	(19.39)
Balance as at 31 March 2019	-0.13%	(44.89)	0.11%	(20.48)	0.00%	-	0.11%	(20.48)
Delhivery Freight Services Private Limited								
Balance as at 31 December 2021	-1.26%	(501.71)	5.55%	(444.35)	-4.30%	1.38	4.95%	(442.97)
Balance as at 31 December 2020	-0.88%	(255.79)	5.97%	(177.53)	1.57%	(0.21)	5.93%	(177.74)
Balance as at 31 March 2021	-2.09%	(593.66)	6.54%	(271.70)	11.45%	0.28	6.53%	(271.42)
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Spoton Logistics Private Limited								
Balance as at 31 December 2021	0.45%	270.48	-0.22%	19.28	-12.83%	4.12	-0.26%	23.41
Balance as at 31 December 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Delhivery Robotics LLC								
Balance as at 31 December 2021	0.05%	32.09	0.11%	(9.75)	-0.31%	0.04	0.11%	(9.71)
Balance as at 31 December 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiaries								
Delhivery Corp Limited, United Kingdom								
Balance as at 31 December 2021	0.02%	9.81	0.14%	(12.47)	36.57%	(4.71)	0.19%	(17.18)
Balance as at 31 December 2020	0.04%	11.24	7.71%	(229.26)	6.97%	(0.90)	7.70%	(230.16)
Balance as at 31 March 2021	0.00%	0.98	5.85%	(243.23)	0.00%	-	5.85%	(243.23)
Balance as at 31 March 2020	0.00%	1.53	1.46%	(39.16)	0.00%	-	1.46%	(39.16)
Balance as at 31 March 2019	0.05%	19.90	0.21%	(36.02)	0.00%	-	0.21%	(36.02)
Delhivery USA LLC								
Balance as at 31 December 2021	0.07%	43.52	2.42%	(215.43)	18.97%	(3.52)	2.45%	(218.95)
Balance as at 31 December 2020	0.24%	68.78	3.43%	(102.17)	12.18%	(1.61)	3.47%	(103.78)
Balance as at 31 March 2021	-0.91%	(257.41)	5.31%	(220.15)	0.00%	-	5.31%	(220.15)
Balance as at 31 March 2020	0.23%	72.56	0.04%	(1.07)	0.00%	-	0.04%	(1.07)
Balance as at 31 March 2019	0.00%	(0.24)	0.00%	-	0.00%	-	0.00%	-
Delhivery HK Pte Ltd								
Balance as at 31 December 2021	0.05%	28.54	0.02%	(1.49)	0.00%	-	0.02%	(1.49)
Balance as at 31 December 2020	0.09%	27.55	0.26%	(7.88)	0.00%	-	0.26%	(7.88)
Balance as at 31 March 2021	0.10%	28.19	0.14%	(5.87)	0.00%	-	0.14%	(5.87)
Balance as at 31 March 2020	0.12%	36.51	0.56%	(14.99)	0.00%	-	0.56%	(14.99)
Balance as at 31 March 2019	0.00%	(0.99)	0.00%	-	0.00%	-	0.00%	-
Delhivery Singapore Pte. Ltd.								
Balance as at 31 December 2021	0.25%	149.82	0.00%	-	-8.00%	1.00	-0.02%	1.00
Balance as at 31 December 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate i.e. till 19 November 2021 (investment as per the equity method)								
Leucon Technology Private Limited								
Balance as at 31 December 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 December 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2020	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments								
Balance as at 31 December 2021	-3.80%	(1,365.21)	3.79%	(304.00)	-2.04%	0.27	3.33%	(303.73)
Balance as at 31 December 2020	-0.24%	(69.78)	-8.30%	246.86	81.62%	(12.11)	-7.85%	234.75
Balance as at 31 March 2021	1.65%	469.84	-7.93%	329.76	-401.56%	(8.27)	-7.74%	321.49
Balance as at 31 March 2020	0.15%	47.34	-8.67%	233.05	183.77%	17.58	-9.36%	250.63
Balance as at 31 March 2019	-0.17%	(56.23)	-0.81%	143.72	49.89%	(2.29)	-0.79%	141.44
Total								
Balance as at 31 December 2021	100.00%	59,798.47	100.00%	(8,932.59)	100.00%	(12.88)	100.00%	(8,945.47)
Balance as at 31 December 2020	100.00%	29,148.18	100.00%	(2,982.92)	100.00%	(15.22)	100.00%	(2,998.14)
Balance as at 31 March 2021	100.00%	28,367.97	100.00%	(4,157.43)	100.00%	2.06	100.00%	(4,155.37)
Balance as at 31 March 2020	100.00%	31,704.66	100.00%	(2,689.28)	100.00%	9.65	100.00%	(2,679.63)
Balance as at 31 March 2019	100.00%	33,812.43	100.00%	(17,833.04)	100.00%	(4.59)	100.00%	(17,837.63)

53. Subsequent events

- Subsequent to the nine month period ended 31 December 2021, the Board of Directors of the Company at its meeting dated 13 January, 2022 have approved the conversion of 4,299,045 Cumulative Compulsorily Convertible Preference Shares (CCCPS) having a face value of INR 100 each into 429,904,500 Equity Shares having a face value of INR 1 each of the Company (in the ratio of 100:1 i.e. 100 equity shares of INR 1 each against one CCCPS of INR 100 each).

- Subsequent to the nine month period ended 31 December, 2021, the Company completed the closing conditions, in relation to 34.55% investment in FALCON AUTOTECH Private Limited (Company engaged in the autotech business) for a consideration of INR 25,18.94 Millions vide share purchase agreement ("SPA") dated 31 December 2021.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number : 101049W/E300004

per Yogesh Midha
Partner
Membership no.: 094941

Place: New Delhi
Date: March 25, 2022

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

Sandeep Kumar Barasia
Whole Time Director and Chief Business Officer
DIN : 01432123

Sahil Barua
Managing Director and Chief Executive Officer
DIN : 05131571

Amit Agarwal
Chief Financial Officer

Sunil Kumar Bansal
Company Secretary
(FCS - 4810)

Place: Gurugram
Date: March 25, 2022

Place: Gurugram
Date: March 25, 2022