

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Scootsy Logistics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Scootsy Logistics Private Limited (the "Company") which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

Independent Auditor's Report (*Continued*)

Scootsy Logistics Private Limited

Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant

Independent Auditor's Report (Continued)

Scootsy Logistics Private Limited

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 28 to the financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

Independent Auditor's Report (Continued)

Scootsy Logistics Private Limited

("Ultimate Beneficiaries") by or on behalf of the Funding Party or

provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Pawan Kejriwal

Partner

Place: Bangalore

Date: 07 November 2022

Membership No.: 064368

ICAI UDIN: 22064368BCJBCP2253

Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets and accordingly clause 3 (i) (a) (B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage followed by management were appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products

Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2022 (Continued)

sold/services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income-tax Act, 1961	Income tax and Interest thereon	150*	AY 2017-18	Commissioner of Income Tax (Appeals)-3, Mumbai	

*Net of Rs 10 lakhs paid under protest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2022 (Continued)

- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix) (f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 27,021 lakhs in the current financial year and Rs 364 lakhs in the immediately preceding financial year.



Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2022 (Continued)

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024



Pawan Kejriwal

Partner

Place: Bangalore

Membership No.: 064368

Date: 07 November 2022

ICAI UDIN:22064368BCJBCP2253

Annexure B to the Independent Auditor's Report on the financial statements of Scootsy Logistics Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Scootsy Logistics Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Scootsy Logistics Private Limited for the year ended 31 March 2022 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Pawan Kejriwal

Partner

Place: Bangalore

Date: 07 November 2022

Membership No.: 064368

ICAI UDIN: 22064368BCJBCP2253

Scootsy Logistics Private Limited
Balance sheet

	Note	(₹ in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,789	-
Right-of-use assets	33	20,136	-
Income tax assets	4	573	135
Other Financial assets	9	3,476	-
Other non-current assets	10	148	-
		42,122	135
Current assets			
Inventories	5	143	-
Financial assets			
Trade receivables	6	82,133	2,164
Cash and cash equivalents	7	11,778	6
Other balances with banks	8	-	7
Other financial assets	9	2,318	-
Other current assets	10	12,959	748
		1,09,331	2,925
Total		1,51,453	3,060
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(i)	68	68
Instruments entirely equity in nature	11(ii)	4	4
Other equity	12	(28,601)	922
		(28,529)	994
Non-current liabilities			
Financial liabilities			
Borrowings	13	1,34,766	-
Lease liabilities	33	14,969	-
Other financial liabilities	15	1,859	-
Provisions	16	10	-
		1,51,604	-
Current liabilities			
Financial liabilities			
Borrowings	13	-	1,354
Lease liabilities	33	4,907	-
Trade payables			
Outstanding dues to micro and small enterprises	14	1,826	-
Outstanding dues of creditors other than micro and small enterprises		14,011	680
Other financial liabilities	15	6,491	2
Provisions	16	39	1
Other liabilities	17	1,104	29
		28,378	2,066
Total		1,51,453	3,060

Significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

Kejriwal

Pawan Kejriwal

Partner

Membership No: 064368

Bengaluru

November 7, 2022

for and on behalf of the Board of Directors of
Scootsy Logistics Private Limited

Lakshmi Nandan Reddy

Lakshmi Nandan Reddy

Director

DIN: 06686145

Bengaluru

November 7, 2022



Rahul Bothra

Rahul Bothra

Director


DIN: 08189873

Scootsy Logistics Private Limited
Statement of profit and loss

	Note	(₹ in Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
A. Continuing Operations			
Income			
Revenue from operations	18	1,58,035	6,172
Other income	19	41	-
Total income		1,58,076	6,172
Expenses			
Purchases of stock-in-trade		1,60,926	6,151
Changes in inventories of stock-in-trade		(143)	-
Employee benefits expense	20	1,929	373
Finance costs	21	3,696	4
Depreciation and amortisation expense	22	2,514	-
Other expenses	23	18,689	8
Total expenses		1,87,611	6,536
Loss before tax		(29,535)	(364)
Tax expense		-	-
Loss after tax from continuing operations		(29,535)	(364)
B. Discontinued Operations			
Loss from discontinued operations	24	-	(96)
Tax expenses of discontinued operations		-	-
Loss after tax from discontinuing operations		-	(96)
Loss for the year (for total operations)		(29,535)	(460)
Other comprehensive income ('OCI'), net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement gain/ (loss) on defined benefit plans		(2)	-
		(2)	-
Total comprehensive loss, net of tax		(29,537)	(460)
Loss per share			
Basic and diluted (in ₹) (for continuing operations)	25	(4,368)	(54)
Basic and diluted (in ₹) (for discontinuing operations)	25	-	(14)
Basic and diluted (in ₹) (for total operations)	25	(4,368)	(68)

Summary of significant accounting policies (refer note 2)
The accompanying notes are an integral part of the financial statements

As per our report of even date
for B S R & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024


Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 7, 2022

for and on behalf of the Board of Directors of
Scootsy Logistics Private Limited


Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Bengaluru
November 7, 2022


Rahul Bothra
Director
DIN: 08189873



Scootsy Logistics Private Limited
Statement of changes in equity

A Share capital and instruments entirely equity in nature (refer note 11)

Particulars	Equity share capital (Equity shares of ₹ 10)		Instruments entirely equity in nature (CCCPs of ₹ 10)		Total share capital (₹ in Lakhs)
	No.	(₹ in Lakhs)	No.	(₹ in Lakhs)	
Shares issued, subscribed and fully paid					
As at April 1, 2020	6,76,153	68	42,481	4	72
Add: Issued during the year	-	-	-	-	-
As at March 31, 2021	6,76,153	68	42,481	4	72
Add: Issued during the year	-	-	-	-	-
As at March 31, 2022	6,76,153	68	42,481	4	72

B Other equity (refer note 12)

(₹ in Lakhs)

Particulars	Attributable to the Shareholders of the Company				Total
	Reserve and surplus		Items of OCI		
	Securities premium	Share based payment reserve	Retained earnings	Re-measurement gain/ (loss) on defined benefit plans	
As at April 1, 2020	10,606	-	(9,249)	25	1,382
Loss for the year	-	-	(460)	-	(460)
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-
As at March 31, 2021	10,606	-	(9,709)	25	922
Loss for the year	-	-	(29,535)	(2)	(29,537)
Share based payment expense	-	14	-	-	14
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	-
As at March 31, 2022	10,606	14	(39,244)	23	(28,601)

Significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

Kejriwal

Pawan Kejriwal

Partner

Membership No: 064368

Bengaluru

November 7, 2022

for and on behalf of the Board of Directors

Scootsy Logistics Private Limited

Obul

Lakshmi Nandan Reddy Obul

Director

DIN: 06686145



Bothra

Rahul Bothra

Director

DIN: 08189873

Bengaluru

November 7, 2022

Scootsy Logistics Private Limited
Statement of cash flow

	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Operating activities		
Loss before tax		
Continuing Operations	(29,535)	(364)
Discontinued Operations	-	(96)
	<u>(29,535)</u>	<u>(460)</u>
<i>Adjustments to reconcile the loss before tax to net cash flows:</i>		
Depreciation and amortization expense	2,514	91
Interest on loan	3,233	(1)
Interest on lease liabilities	402	6
Interest expense on financial assets carried at amortised cost	61	2
Interest income on financial assets carried at amortised cost	(41)	(2)
Share based payment expense	14	-
Liabilities written back	-	(31)
(Profit)/Loss on disposal / write off of property, plant and equipment	-	(14)
Bad debts written off	-	3
Operating cash flow before working capital changes	<u>(23,352)</u>	<u>(406)</u>
Working capital adjustments - changes in:		
Loans	-	91
Inventories	(143)	-
Trade receivables	(79,969)	(2,141)
Other financial assets	(6,450)	-
Other current assets	(12,211)	(257)
Other non-current assets	(96)	-
Trade payables	15,157	107
Other financial liabilities	1,829	(18)
Other liabilities	1,075	12
Provisions	46	(30)
	<u>(1,04,114)</u>	<u>(2,642)</u>
Direct taxes paid (net of refund)	(438)	(15)
Net cash used in operating activities	<u>(1,04,552)</u>	<u>(2,657)</u>
B. Investing activities		
(Purchase)/Proceeds from sale of property, plant and equipment	(15,748)	107
Interest received	-	1
Net cash generated (used in) /from investing activities	<u>(15,748)</u>	<u>108</u>
C. Cash flows from financing activities		
Payment of lease liabilities	(1,171)	(69)
Proceeds from borrowings	1,33,412	1,354
Fixed deposit Realised	7	-
Interest on loan paid	(176)	(4)
Net cash generated from financing activities	<u>1,32,072</u>	<u>1,281</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,772	(1,268)
Cash and cash equivalents at the beginning of the year	6	1,274
Cash and cash equivalents at the end of the year (refer note 7)	<u>11,778</u>	<u>6</u>

Note: The cashflow statement reflects the cash flows pertaining to continuing and discontinuing operations. Refer note 24 for cash flows from discontinued operations.

Significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

Pawan Kejriwal

Partner

Membership No: 064368

Bengaluru

November 7, 2022

for and on behalf of the Board of Directors of
Scootsy Logistics Private Limited

Lakshmi Nandan Reddy Obul

Director

DIN: 06686145

Bengaluru

November 7, 2022

Rahul Bothra

Director

DIN: 08189873

Scootsy Logistics Private Limited
Notes to the financial statements

1 Company overview

Scootsy Logistics Private Limited ("the Company" or "Scootsy") was incorporated on November 27, 2014 as a private limited company. The Company has its registered office at Bangalore (During the previous year the Company has shifted its registered office from Mumbai to Bangalore). The Company is a food, articles ordering and delivery company operating under the brand name of 'Scootsy', which provides a single window for ordering from a wide range of restaurants, grocery, gifting stores etc. and provides delivery services by picking up orders and delivering it to customers, the same has been closed down in July 2020. During the previous year, the Company had started its business of manufacturing, wholesale trading and to act as distributor in all types of consumer products.

With effect from November 2021, the Company has entered into the business of providing supply chain management services which includes warehouse management services and logistics/last mile logistics services, deploying logistics management systems, provide inbound/procurement support and other support services related to wholesale trading and supply chain management service.

2 Significant accounting policies

2.1 Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, under the historical cost convention on the accrual basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period, as explained further in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company and all the values are rounded off to the nearest Lakhs (INR 00,000) except when otherwise indicated.

The financial statements are approved and authorised for issue in accordance with a resolution of Board of Directors on November 07, 2022.

The significant accounting policies used in preparation of these financial statements have been discussed in the respective notes.

Going concern

The Company has incurred a loss of ₹29,535 lakhs (2021: ₹ 460 Lakhs) for the year ended 31 March 2022, and has net liabilities of ₹ 28,529 lakhs (2021: ₹ 994 Lakhs) as at 31 March 2022. Notwithstanding these, the financial statements of the Company have been prepared on a going concern basis, as subsequent to balance sheet date the Company has received Intercompany deposit amounting to ₹ 62,971 lakhs carrying interest rate of 8.6% p.a with a maturity of 3 years from the holding Company. The Holding Company has provided an undertaking that it will continue to provide the necessary financial support to the Company in the foreseeable future to enable it to continue its operations and meet its liabilities as and when they fall due.

2.2 Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow 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. The policy has been further explained under note 2.10.



2.2 Use of estimates, assumptions and judgements (Contd..)

b Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, 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 tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 27.

c Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.16.

e Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

f Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

2.3 Current and Non-current classification

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

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- > Expected to be realised or intended to be sold or consumed in normal operating cycle
- > Held primarily for the purpose of trading
- > Expected to be realised within twelve months after the reporting period, or
- > 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:

- > It is expected to be settled in normal operating cycle
 - > It is due to be settled within twelve months after the reporting period, or
 - > There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.



Scootsy Logistics Private Limited
Notes to the financial statements

2.4 Revenue recognition

Till July 20, the Company's revenue was mainly from providing online delivery ordering services to restaurants, grocery, gifting stores through web & mobile based technology platform. During the year the Company has major revenue from sale of traded goods of FMCG products in the B2B segment.

During the current year the Company started providing Warehousing and rental services.

General revenue recognition :

Revenue is recognised at the point in time when value and control is transferred to the customer, at the time of delivery to a customer and it is probable that the Company will collect the related consideration. Revenue is measured net of discounts and other sales-related taxes.

Service income:

Service income generated from restaurant or store partners is earned and recognised when a customer's order is fulfilled, being the point at which the Company has no remaining transactional obligation. The fulfilment of the order is the responsibility of restaurant or store partner, accordingly, the gross order value placed by customers is not recognised as revenue, only the commission to which the Company is entitled.

Discounts:

The Company periodically provides incentive offers to restaurants, stores and customers to use the Company's platform. These promotions are generally in the nature of discount coupons, cash credits, delivery free coupon etc. to be applied against purchases. These incentive offers are recorded as a reduction in revenues, generally on the date the corresponding order revenue is recognized.

For those incentives that create an obligation to discount current or future orders, management applies judgment in allocating the incentives that are expected to be redeemed proportionally to current and future orders based on their relative expected transaction prices.

Income from sale of goods:

Revenue from sale of goods are recognised when the performance obligations are satisfied i.e. when "control" of the goods underlying the performance obligation is transferred to the customer. Accordingly, revenue from the sale of goods are recognised when the goods are delivered to the customer and it is probable that the Company will collect the related consideration.

Revenue from supply chain services

Revenue from supply chain services are recognised over time as the customer simultaneously avails the benefits of these services based on the customer contract. Hence, the revenue from such services is recognised on a monthly basis, basis the amount computed as per the contract

Other income:

Revenue from rendering of rental services are recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive Dividend is established.



Scotsy Logistics Private Limited
Notes to the financial statements

2.5 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the statement of profit and loss when the assets are derecognized.

Capital work in progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.



2.6 Intangible assets

Intangible assets acquired separately including acquired in business combination are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.7 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Company has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5

* Based on an internal technical evaluation, management believes that the useful lives as given above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

Company is assuming terminal value of 5% of the cost of the asset i.e. only 95% of the original cost of asset is depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment and amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Impairment

Financial Assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



2.8 Impairment (Contd...)

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

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 available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.9 Leases

Company as a lessee

The Company's lease assets primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.8 , Impairment of non-financial assets.



Scotsy Logistics Private Limited
Notes to the financial statements

2.9 Leases (Contd..)

ii) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as 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. The Company's lease liabilities are included in financial liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease exemption (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). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.10 Financial instruments

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 and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

b Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.



Scootsy Logistics Private Limited
Notes to the financial statements

2.10 Financial instruments (Contd..)

d Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

e Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

f Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial asset/ liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

h Offsetting of financial instruments

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

i Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

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

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

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 financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.11 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



Scootsy Logistics Private Limited
Notes to the financial statements

2.12 Borrowing cost

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.

2.13 Share issue expenses

Share issue expenses eligible to be capitalised are adjusted with securities premium.

2.14 Foreign currency:

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

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 as income or expenses in the period in which they arise.

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.

2.15 Employee benefits

Employee benefits includes provident fund, gratuity and compensated absences.

Defined contribution plans

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the statement of profit and loss.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to "Other Comprehensive Income" under other equity.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire compensated absences balance as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

2.16 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.



2.16 Taxes on income (Contd..)

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.17 Provision (other than employee benefits) and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is 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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits received/ expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.18 Earnings/(loss) per share

Basic earnings/(loss) per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The Company did not have any potentially dilutive securities in any of the years presented.



Scotsy Logistics Private Limited
Notes to the financial statements

2.19 Discontinued operations

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- ▶ Represents a separate major line of business or geographical area of operations,
- ▶ Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 24. All other notes to the financial statements include amounts from both continuing and discontinuing operations, unless otherwise mentioned.

2.20 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Director of the Company has been identified as the chief operating decision maker.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.21 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of statement of cash flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as disclosed in cash and cash equivalent schedule.



2.22 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, below are the amendments which are relevant to the Company. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its Financial Statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

(i) Ind AS 16 - Property Plant and equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets: The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) Ind AS 103 - Business combination: The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

(iv) Ind AS 109 - Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

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Scotsy Logistics Private Limited
Notes to the financial statements

3 Property, plant and equipment

	(₹ in Lakhs)				
	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Cost					
As at April 01, 2020	11	176	13	-	200
Additions	1	-	-	-	1
Disposal	(12)	(176)	(13)	-	(201)
As at March 31, 2021	-	-	-	-	-
Additions	1,585	9,531	2,061	5,920	19,097
Disposal	-	-	-	-	-
As at March 31, 2022	1,585	9,531	2,061	5,920	19,097
Depreciation					
As at April 01, 2020	2	76	1	-	79
Charge for the year	1	28	1	-	30
Disposal	(3)	(104)	(2)	-	(109)
As at March 31, 2021	-	-	-	-	-
Charge for the year	608	117	126	457	1,308
Disposal	-	-	-	-	-
As at March 31, 2022	608	117	126	457	1,308
Net block					
As at March 31, 2021	-	-	-	-	-
As at March 31, 2022	977	9,414	1,935	5,463	17,789

* During the year, the total additions include purchase of assets amounting to ₹ 6,627.53 lakhs (net of taxes) from the Holding Company. Refer note 29.



Scotsy Logistics Private Limited
Notes to the financial statements

4 Income tax assets

	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Non-current		
Tax deducted at source	573	135
	573	135

5 Inventories

(Valued at lower of cost or net realisable value)

	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Stock in trade	143	-
	143	-

6 Trade receivables

(Carried at amortised cost)

	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, considered good	82,133	2,164
Trade receivables - credit impaired	-	-
	82,133	2,164
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	-	-
	82,133	2,164

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. For terms and conditions related to related party receivables, refer note 29 and for information related to financial risk Management objectives and policies refer note 32.

Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days

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

	Unbilled dues	Outstanding as at March 31, 2022 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	458	81,675	-	-	-	-	82,133
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	458	81,675	-	-	-	-	82,133



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Scootsy Logistics Private Limited
Notes to the financial statements

(₹ in Lakhs)

	Unbilled dues	Outstanding as at March 31, 2021 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,164	-	-	-	-	2,164
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	2,164	-	-	-	-	2,164

7 Cash and cash equivalents

(₹ in Lakhs)

	As at	As at
	March 31, 2022	March 31, 2021
Cash in hand	-	-
Balances with banks		
- In current accounts	11,778	6
	11,778	6

8 Other balances with banks

(₹ in Lakhs)

	As at	As at
	March 31, 2022	March 31, 2021
Fixed deposit with original maturity greater than 3 months and less than 12 months*	-	7
	-	7

* Represents the margin money deposits with banks towards bank guarantees



Scotsy Logistics Private Limited
Notes to the financial statements

9 Other financial assets
(Carried at amortised cost)

	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Non Current		
Unsecured, considered good		
Security deposits	3,476	-
	3,476	-
Current		
Unsecured, considered good		
Other receivable	2,318	-
	2,318	-

10 Other assets

	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Non-current		
Prepaid expense	96	-
Capital advances	52	-
	148	-
Current		
Prepaid expense	82	-
Advance to suppliers	7,752	285
Balance with statutory and government authorities	5,125	463
	12,959	748



Scootsy Logistics Private Limited
Notes to the financial statements

11 Share capital

	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
766,500 (March 31, 2021: 766,500) equity shares of ₹ 10 each	77	77
100,000 (March 31, 2021: 100,000) 0.0001% compulsorily convertible cumulative preference shares ('CCCPS') of ₹ 10 each	10	10
	87	87
(i) Equity share capital		
Issued, subscribed and fully paid-up share capital		
Equity share capital	68	68
	68	68
(ii) Instruments entirely equity in nature		
0.0001% Series A compulsorily convertible cumulative preference shares ("CCCPS")		
Series A	4	4
	4	4
Total issued, subscribed and fully paid-up share capital	72	72
(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		
	No of shares	Amount in ₹
(i) Equity share capital		
As at April 01, 2020	6,76,153	67,61,530
Issued during the year	-	-
As at March 31, 2021	6,76,153	67,61,530
Issued during the year	-	-
As at March 31, 2022	6,76,153	67,61,530
(ii) Instruments entirely equity in nature		
0.0001% Series A compulsorily convertible cumulative preference shares ("CCCPS")		
As at April 01, 2020	42,481	4,24,810
Issued during the year	-	-
As at March 31, 2021	42,481	4,24,810
Issued during the year	-	-
As at March 31, 2022	42,481	4,24,810

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share (March 31, 2021: ₹10). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Terms/ rights attached to CCCPS

The Company has 0.0001% Series A CCCPS having a par value of ₹ 10 per share (March 31, 2021: ₹ 10). Preference shares carry a preferential right as to dividend at 0.0001% over equity shareholders. Where dividend on compulsorily convertible cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward to the subsequent years. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of a preference shareholder on a poll are in proportion to their share of the paid-up capital of the Company on any resolution directly affecting their rights.

The holders of series A CCCPS shall be entitled to convert all of the Series A CCCPS held by it into equity shares at any time after March 01, 2018 but before the expiry of statutory period permitted under applicable law for conversion of preference shares.

On winding up of the Company, the holders of preference shares shall rank pari-passu to the equity share holders and in priority to the equity shareholders to receive the residual assets of the Company, available for distribution to the members.



Scootsy Logistics Private Limited
Notes to the financial statements

11 Share capital (Contd..)

(d) Equity shares and Instruments entirely equity in nature held by the holding Company / ultimate holding Company is given below:

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Equity shares				
Bundl Technologies Private Limited	6,76,152	99.99%	6,76,152	99.99%
Others	1	0.01%	1	0.01%
	6,76,153	100%	6,76,153	100%

Instruments entirely equity in nature

0.0001% Series A compulsorily convertible cumulative preference shares ("CCCPS")

Bundl Technologies Private Limited	42,481	100%	42,481	100%
	42,481	100%	42,481	100%

(e) Details of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2022		As at March 31, 2021	
	No.	% of total	No.	% of total
Equity shares				
Bundl Technologies Private Limited	6,76,152	99.99%	6,76,152	99.99%
	6,76,152	99.99%	6,76,152	99.99%

Instruments entirely equity in nature

0.0001% Series A compulsorily convertible cumulative preference shares ("CCCPS")

Bundl Technologies Private Limited	42,481	100%	42,481	100%
	42,481	100%	42,481	100%

12 Other equity

	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Securities premium		
At the beginning of the year	10,606	10,606
Addition during the year, on issue of shares	-	-
	10,606	10,606
Share based payment reserve		
At the beginning of the year	-	-
Share based payment expense	14	-
	14	-
Retained earnings		
At the beginning of the year	(9,709)	(9,249)
Loss for the year	(29,535)	(460)
	(39,244)	(9,709)
Other comprehensive income		
At the beginning of the year	25	25
Loss for the year	(2)	-
Other comprehensive income for the year	23	25
	(28,601)	922

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Share based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as part of their remuneration.

Other Comprehensive Income

The Other Comprehensive Income reserve is used to recognize the movement in defined benefit obligation of the Company.

Retained earnings

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



Scootsy Logistics Private Limited
Notes to the financial statements

13 Borrowings
(Carried at amortised cost)

	(₹ in Lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
Non-Current		
Inter-corporate deposit from related party (refer note 13.2)	1,34,766	-
	1,34,766	-
Current		
Secured		
Overdraft from banks (refer note 13.1)	-	1,354
	-	1,354

13.1 During the year ended March 31, 2021 the Company had availed an Indian currency overdraft facility from Yes Bank Limited amounting to ₹ 1,354 lakhs (out of the sanctioned limit of ₹ 2,000 lakhs), the loan carries an interest rate of 7.5% (MCLR + spread of 0.90%). The overdraft facility is secured by 100% Fixed deposit cover provided by Holding Company, Bundl Technologies Private Limited. The overdraft facility is for 12 months subject to annual review. During the current year, the outstanding balance had been fully repaid.

13.2 During the current year, the Company has received an Indian currency Inter Corporate Deposit from its parent Bundl Technologies Private Limited amounting to INR 1,34,766 Lakhs(March 31, 2021: ₹ Nil), and is repayable after 3 years from the date of borrowing for each tranche. The loan carried an interest rate of 8.60% per annum, which is payable annually from the date of loan.

14 Trade payables
(Carried at amortised cost)

	(₹ in Lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
Current		
Total outstanding dues of micro enterprises and small enterprises*	1,826	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,011	680
	15,837	680

* As per records of the Company for the year ended 31 March 2021, there are no vendors who are registered as micro and small enterprises and accordingly no disclosure is provided.

Terms and conditions:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Company's liquidity risk management, refer note 32(c).

Details of dues to micro enterprises and small enterprises:

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

	(₹ in Lakhs)	
	As at	As at
	March 31, 2022	March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,826	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) 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.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) 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.	-	-

For terms and conditions related to related parties refer note 29



Trade payable ageing schedules for the year ended March 31, 2021 and March 31, 2022

	(₹ in Lakhs)				
	Outstanding for the year ended March 31, 2022 from the due date of payment				
	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	1,826	-	-	-	1,826
(ii) Others	14,011	-	-	-	14,011
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	15,837	-	-	-	15,837

	(₹ in Lakhs)				
	Outstanding for the year ended March 31, 2021 from the due date of payment				
	Less than 1 year	1-2 year	2- 3 years	More the 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	680	-	-	-	680
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	680	-	-	-	680

15 Other financial liabilities
(Carried at amortised cost)

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2021
Non -Current		
Security deposit	1,859	-
	1,859	-
Current		
Employee related liabilities	33	2
Interest accrued but not due on borrowings (refer note 29)	3,057	-
Capital creditors	3,401	-
	6,491	2

16 Provisions

	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2021
Non-current		
Provision for employee benefits		
Gratuity (refer note 27(b))	10	-
	10	-
Current		
Provision for employee benefits		
Gratuity (refer note 27(b))	-	1
Compensated absences	39	-
	39	1

17 Other Current liabilities

	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current		
Statutory liabilities	469	29
Deferred income	635	-
	1,104	29

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Scotsy Logistics Private Limited
Notes to the financial statements

18 Revenue from operations

	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Sale of goods		
Sale of traded goods	1,52,160	6,172
Sale of services		
Sale of supply chain service	5,361	-
Other operating income		
	514	-
	1,58,035	6,172

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services and other operating income		
Services rendered at a point in time	5,875	-
	5,875	-
Revenue from sale of goods		
Goods transferred at a point in time	1,52,160	6,172
	1,52,160	6,172
Total	1,58,035	6,172

Contract balances

The following table provides information about trade receivables from customers

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Trade receivables (refer note 6)	82,133	2,164

Notes:

1. Trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

19 Other income

	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on financial assets carried at amortised cost	41	-
	41	-

20 Employee benefits expense

	(₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	1,883	363
Contribution to provident and other funds (refer note 27(a))	32	10
Share based payment expense	14	-
	1,929	373



Scootsy Logistics Private Limited
Notes to the financial statements

21 Finance costs

Interest on loan	
Interest on lease liabilities	
Interest expense on financial assets carried at amortised cost	

(₹ in Lakhs)	
Year ended March 31, 2022	Year ended March 31, 2021
3,233	4
402	-
61	-
3,696	4

22 Depreciation and amortisation expense

Property, plant and equipment
Right-of- use asset

(₹ in Lakhs)	
Year ended March 31, 2022	Year ended March 31, 2021
1,308	-
1,206	-
2,514	-

23 Other expenses

Warehousing and logistics cost
Rent expense
Repairs and maintenance
- Others
Outsourcing support cost
Legal and professional fees
Rates and taxes
Travelling and conveyance
Payment to auditors (Refer note 23.a)
Miscellaneous expenses

(₹ in Lakhs)	
Year ended March 31, 2022	Year ended March 31, 2021
13,941	-
1,621	-
1,591	-
538	-
599	2
309	-
16	-
10	6
64	-
18,689	8

23.a Payment to auditors (excluding GST)

Statutory audit
Tax audit

10	5
-	1
10	6

24 Discontinued operations:

Income

Revenue from operations
Other income

Total income from discontinued operations

Expenses

Cost of operations
Employee benefits expense
Finance costs
Depreciation and amortisation expense
Other expenses

Total expenses

Net loss from discontinued operations before tax

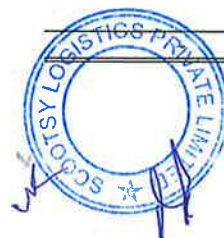
Income Tax expenses

Net loss form discontinued operations after tax

Cash flow from discontinued operations

Net cash (outflows)/inflows from operating activities
Net cash inflows/(outflows) from investing activities
Net cash (outflows)/inflows from financing activities
Net cash (outflows)/inflows

(₹ in Lakhs)	
Year ended March 31, 2022	Year ended March 31, 2021
-	441
-	475
-	916
-	319
-	426
-	2
-	91
-	174
-	1,012
-	(96)
-	-
-	(96)
-	(413)
-	108
-	(69)
-	(374)



25 Loss per share

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

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Nominal value per equity share (₹)	10	10
Weighted average number of equity shares for basic EPS (No.)	6,76,153	6,76,153
From Continuing operations :		
Loss attributable to equity shareholders (₹ in Lakhs)	(29,535)	(364)
Loss per share (₹)	(4,368)	(54)
From Discontinued operations :		
Loss attributable to equity shareholders (₹ in Lakhs)	-	(96)
Loss per share (₹)	-	(14)
Total Basic and diluted Loss per share (₹)	(4,368)	(68)

Note: CCCPS outstanding as at March 31, 2021 and March 31, 2022 are anti-dilutive in nature and accordingly have not been considered for the purpose of Dilutive EPS.

26 Income taxes

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Accounting profit before income tax	(29,535)	(364)
Tax charge at India's statutory income tax rate of 31.20% (March 31, 2021: 31.20%)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Deferred tax

As at year ended March 31, 2022 and March 31, 2021, the Company is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses may expire upto 8 years.

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Deferred tax liability	-	-
Deferred tax assets		
Brought Forward losses	32,936	4,565
Unabsorbed Depreciation	2,095	66
Other temporary differences	(99)	1
Recognised in books	34,932	4,632

27 Employment benefit plans

(a) Defined contribution plan

The Company makes contributions to provident fund, employee State insurance scheme contributions which are defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 6 Lakhs (March 31, 2021: ₹ 9 Lakhs) for provident fund contributions and Nil (March 31, 2021: ₹ 1 Lakh) for employee state insurance scheme contribution in the statement of profit and loss.



(b) Defined benefit plan

The Company offers Gratuity benefits to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Disclosure of Gratuity plan as per Ind AS 19

Particulars	As at	As at
	March 31, 2022	March 31, 2021*
A Change in defined benefit obligation		
Obligation at the beginning of the year	-	-
Service cost	4	-
Interest cost	0	-
Actuarial loss/(gain) (accounted through OCI)	2	-
Transfer adjustment	4	-
Obligation at the end of the year	10	-
B Plan assets	-	-
C Net liability recognised in the balance sheet	10	-
D Expenses recognised in the statement of profit and loss:		
Service cost	4	-
Interest cost (net)	0	-
Net gratuity cost	4	-
E Remeasurement (gains)/losses in other comprehensive income		
Actuarial (gain)/ loss due to financial assumption changes	-	-
Actuarial (gain)/ loss due to experience adjustments	2	-
Actuarial (gain)/ loss due to demographic assumptions changes	-	-
Total expenses recognised through OCI	2	-



27 Employment benefit plans (Contd..)

F Assumptions

Discount rate	5.60%	-
Salary escalation rate	10.00%	-
Attrition rate	30.00%	-
Retirement age (years)	58	-
Mortality rate	100% of IALM 2012-14	-

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

G Five years pay-outs

0 - 1 year	0.03	-
2 - 5 years	6.67	-
6 - 10 years	5.47	-
> 10 years	1.96	-

H Sensitivity analysis

Particulars	Year ended March 31, 2022	
	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	11	10
Impact of defined benefit obligation	6%	-5%
Effect of change in salary growth rate (-/+ 1%)	10	11
Impact of defined benefit obligation	-5%	6%
Effect of change in attrition assumption (-/+ 50%)	19	6
Impact of defined benefit obligation	84%	-42%
Effect of change in mortality rate (-/+ 10%)	10	10
Impact of defined benefit obligation	0%	0%

Particulars	Year ended March 31, 2021	
	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	-	-
Impact of defined benefit obligation	-	-
Effect of change in salary growth rate (-/+ 1%)	-	-
Impact of defined benefit obligation	-	-
Effect of change in attrition assumption (-/+ 50%)	-	-
Impact of defined benefit obligation	-	-
Effect of change in mortality rate (-/+ 10%)	-	-
Impact of defined benefit obligation	-	-

* The Company does not have employees as at March 31, 2021.

28 Commitments and contingencies

(a) Contingent liabilities

Claims against the Group not acknowledged as debts:

Income Tax demands (refer note below)

	As at March 31, 2022	As at March 31, 2021
	160	160

During the year ended March 2020, the Company has received an income tax order for the assessment year 2017-18 in respect of disallowances of certain expenses and transactions, the order demanding ₹ 160 Lakhs has been raised by the authorities which have been challenged by the management and have paid an amount of ₹ 10 Lakhs under protest. Based on the management internal assessment supported by external legal counsel views believes the expenditures are deductible and is confident that the demands raised by the Assessing Officers are not tenable under the Income Tax Act, 1951. Pending outcome of the aforesaid matters under litigation, no provision has been made in the books of account towards these tax demand.

(b) Financial guarantees

The Company has provided a bank guarantee to restaurant partners in the normal course of business amounting to Nil (March 31, 2021: ₹ 6 Lakhs), bank guarantees has been provided basis margin money deposit with the bank.

(c) Capital Commitments

As at March 31, 2022, the Company had commitment of ₹ 1,692 Lakhs (March 31, 2021: ₹ Nil) towards the procurement of property, plant and equipment.

29 Related party transactions

i. Related parties where control exists:

Parent Company/Holding Company

Bundl Technologies Private Limited ("Swiggy")

Associate Company of Holding Company

Maverix Platforms Private Limited ("Maverix") - till December 26, 2021

Wholly owned subsidiary of Holding Company

Supr Infotech Solutions Private Limited ("SuprDaily")

Related parties which have significant influence with Holding Company

MIH India Food Holdings B.V. (Naspers)



29 Related party transactions (Contd..)

ii. Related parties under Ind AS 24 and as per the Companies Act, 2013:

Key management personnel

Name	Designation	Date of appointment
Lakshmi Nandan Reddy Obul	Director	August 03, 2018
Rahul Bothra	Director	August 03, 2018

iii. Details of transactions with the related parties:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Transactions with the Company		
Inter-corporate Deposit from Holding Company		
Bundl Technologies Private Limited	1,34,766	-
Employee cost cross charge by:		
Bundl Technologies Private Limited	1,363	417
Rental cost cross charge by:		
Bundl Technologies Private Limited	1,555	-
Other Expense cost cross charge by:		
Bundl Technologies Private Limited	128	-
Interest expense on deposits:		
Bundl Technologies Private Limited	3,126	-
Reimbursement of other expenses to:		
Bundl Technologies Private Limited	28	-
Sale of goods		
Bundl Technologies Private Limited	7,419	-
Sale of Property, plant and equipment and intangible assets:		
Bundl Technologies Private Limited	-	526
Purchase of property, plant and equipment:		
Bundl Technologies Private Limited	7,515	-
Transfer of security deposits		
Bundl Technologies Private Limited	1,401	-

iv Details of balance receivable from and payable to related parties are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payable		
Bundl Technologies Private Limited	-	423
Trade Receivable		
Bundl Technologies Private Limited	262	-
Deposits payable to		
Bundl Technologies Private Limited	1,34,766	-
Interest payable to		
Bundl Technologies Private Limited	3,057	-

All the above related party transactions are carried at arm's length price.



30 Capital management

For the purpose of Scootsy's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Company. The Primary objective of the Scootsy's capital management is to safeguard the Company's ability to continue as a going concern in order to finance the sustained growth in the business and the shareholders value.

The Company is predominantly financed through borrowings, which is evident from the capital structure below. The Company determines the borrowing requirement based on the annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings and operating cash flows generated.

The capital structure and key performance indicators of the Company as at year end is as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
I Debt to equity position:		
A Total equity attributable to the shareholders of the Company	(28,529)	994
B Borrowings	1,34,766	1,354
C Total capital (A+B)	1,06,237	2,348
D Debt to equity ratio (%) (B/A)	-472%	136%
E Total borrowings as a % of total capital (B/C)	127%	58%
F Total equity as a % of total capital (A/C)	-27%	42%
II Cash position:		
Cash and cash equivalents	11,778	6
Other bank balances	-	7
	11,778	13

31 Financial instruments - Category and fair value hierarchy

The carrying value and the fair value of the financial instruments by categories is as follows:

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
Financial assets measured at amortised cost:			
Trade receivables	31.1	82,133	2,164
Other receivables	31.1	2,318	-
Security deposits	31.2	3,476	-
		87,927	2,164
Cash and cash equivalents and other balances with banks			
	31.3		
Balances with banks		11,778	6
Deposits with banks		-	7
		11,778	13
Financial liabilities measured at amortised cost			
Overdraft from banks	31.2	-	1,354
Borrowings	31.2	1,34,766	-
Trade payables	31.1	15,837	680
Lease liabilities	31.2	19,876	-
Other financial liabilities	31.1 & 31.2	12,307	2
		1,82,786	2,036

31.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.

31.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.

31.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.



32 Financial risk management

The Company is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company's exposure to foreign currency exchange rate risk is very limited as the Company doesn't have any significant foreign exchange transactions. The Company has borrowings in the nature of overdraft facility from the financial institutions and inter-corporate deposits from holding company, where the interest rate fluctuations are not significant and accordingly the interest rate risk is low.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury activities, deposits with banks. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

a Trade receivables

Trade receivables as on March 31, 2022 represents receivable from customers which is in the regular course of B2B sales, the Company's credit period generally in the range of 30 to 90 days, the Company evaluates the creditworthiness of the customers on periodical basis, the overall credit risk is low as at the reporting date. The Company does not hold collateral as security.

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. The Company uses the provision matrix to compute the expected credit loss allowances for the receivable balances. Provision matrix is calculated based on the actual credit loss experience that takes the historical experience as well as the current economic conditions into account. Basis management assessment the expected credit losses relating to receivables is Nil.

The Credit risk exposure of the Company is as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Trade receivables	82,133	2,164
	82,133	2,164



32 Financial risk management (Contd..)

b. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Company level using regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and other financial assets including trade receivables are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents and other financial assets are as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Cash and cash equivalents	11,778	6
Other balance with banks	-	7
Other financial assets	97,553	2,912
	1,09,331	2,925

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Carrying value	On Demand	0-180 days	180- 360 days	More than 360 days	Total
As at March 31, 2022						
Borrowings	1,34,766	-	525	7,940	1,57,946	1,66,411
Trade payables	15,837	-	15,837	-	-	15,837
Lease liabilities	19,876	-	2,594	2,642	18,598	23,834
Other financial liabilities	8,350	-	5,446	1,045	1,859	8,350
	1,78,829	-	24,402	11,627	1,78,403	2,14,431
As at March 31, 2021						
Borrowings	1,354	-	-	1,354	-	1,354
Trade payables	680	-	680	-	-	680
Other financial liabilities	2	-	2	-	-	2
	2,036	-	682	1,354	-	2,036



33 Leases

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office Buildings and for its operations. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Company also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term.

A The carrying amounts of right-of-use assets recognised and the movements during the period:

Particular	Building	
	(₹ in Lakhs)	
Cost		
As at 1 April, 2020		235
Additions		-
As at March 31, 2021		235
Additions		21,342
As at March 31, 2022		21,577
Accumulated Depreciation		
As at 1 April, 2020		177
Charge for the year		58
As at March 31, 2021		235
Charge for the year		1,206
As at March 31, 2022		1,441
Net block		
As at March 31, 2021		-
As at March 31, 2022		20,136

B The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

Particular	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
As at 1 April, 2020		67
Additions		-
Accretion of interest		2
Payment		(69)
As at March 31, 2021		-
Additions		20,645
Accretion of interest		402
Payment		(1,171)
As at March 31, 2022		19,876
Current and Non-current classification:		
Current liability	4,907	-
Non-current liability	14,969	-
	19,876	-

C The amounts recognised in the statement of profit and loss:

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	1,206	58
Interest on lease liabilities	402	2
	1,608	60

D Maturity analysis of lease liabilities - contractual undiscounted cash flows

Less than one year	5,235	-
One to five years	17,974	-
More than five years	624	-
	23,833	-

E Other disclosures

- Expenses relating to short-term leases have been disclosed under rent expenses in note 23
- The incremental borrowing rate of 7.6% p.a. has been applied to lease liabilities recognised in the Balance sheet.



34 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, Lakshmi Nandan Reddy Obul ("Director") of the Company assesses the financial performance and position of the Company. The Director of the Company has been identified as the chief operating decision maker (CODM). The Company is engaged in the business of wholesale trading of consumer products and has also expanded in providing supply chain services. The Company's CODM reviews the Company level data for the purpose of resource allocation and assessment of Company's performance and hence, the Company has considered the above business as a single reportable segment. The Company is domiciled in India and earns revenue from operations in India. There are no assets held by the Company outside India.

35 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (in %)	Reason for change
Current ratio	Current assets	Current liabilities	3.85	1.42	172%	Due to substantial expansion of business.
Debt Service Coverage Ratio	Net operating income	Debt service	-8.65	-	100%	Due to overall increase in the borrowings made during the year.
Debt equity ratio	Total debt*	Shareholder's equity	-5.42	1.36	-498%	Due to overall increase in the borrowings made during the year.
Return on Equity Ratio	Net income	Average shareholder's equity	215%	-31%	800%	Due to overall increase in operating losses on account of higher employee benefit expenses and other expenses.
Inventory turnover Ratio	Cost of goods sold	Average inventory	2252.71	0.00	100%	Due to overall increase in operations when compared to previous year.
Trade Receivables turnover ratio	Net credit sales	Average accounts receivables	3.75	5.64	-33%	Due to improvement in collections from customers.
Trade payables turnover ratio	Net credit purchases	Average accounts payable	21.75	9.68	125%	Due to overall increase in accruals on account of restructuring of business.
Net capital turnover ratio	Net Sales	Average Working Capital	386%	607%	-36%	Due to substantial expansion of business.
Net Profit ratio	Net Profit	Net sales	-19%	-6%	217%	Due to the expenses incurred on account of substantial expansion of business.
Return on Capital employed	Earning Before Interest and Tax	Capital employed	149%	621%	-76%	Due to the expenses incurred on account of substantial expansion of business.
Return on Investment	Net Income	Cost of Investment	-	-	0%	NA

* Debt includes lease liabilities

36 Events after reporting date:

Subsequent to balance sheet date the Company received an Inter Corporate Deposit from the holding Company amounting to ₹ 62,971 lakhs carrying interest rate of 8.6% p.a with a maturity of 3 years.

37 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number: 116231W/W-100024



Pawan Kejriwal
Partner
Membership No: 064368

Bengaluru
November 7, 2022

for and on behalf of the Board of Directors of
Scootsy Logistics Private Limited



Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Bengaluru
November 7, 2022




Rahul Bothra
Director
DIN: 08189873