GRAB A GRUB SERVICES PRIVATE LIMITED

FINANCIAL STATEMENTS

2021-22

INDEPENDENT AUDITOR'S REPORT

To The Members of Grab A Grub Services Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Grab A Grub Services 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), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 during the course of our 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 Responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 financial 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 system 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.

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

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

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

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

Other Matters

The financial statements of the Company for the year ended 31 March 2021, were audited by Shaparia Mehta & Associates LLP, Chartered Accountants, the predecessor auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 Cash Flows and Statement of Changes in Equity 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities. (Refer note 32.11 of the financial statements)

b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities. (Refer note 32.12 of the financial statements)

c) Based on the audit procedures that has 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117364W/W-100018)

PALLAVI SHARMA
Partner
Membership No. 113861
(UDIN: 22113861AHHIMM3882)

Place: Mumbai
Date: 18 April,2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f)under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Grab A Grub Services Private Limited on the financial statements of the Company for the year ended 31 March, 2022)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Grab A Grub Services 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on the criteria for internal financial control over financial reporting 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117364W/W-100018)

PALLAVI SHARMA
Partner
Membership No. 113861
(UDIN: 22113861AHHIMM3882)

Place: Mumbai
Date: 18 April, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Grab A Grub Services Private Limited on the financial statements for the year ended 31 March, 2022)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) a) In our opinion and according to the information and explanations given to us, the Company has made investments in units of mutual funds (Other parties), but has not provided any guarantee or security and 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, and hence reporting under clause 3(iii) of the Order with respect to any guarantee, security, loans or advances in the nature of loans is not applicable.

b) The investments made are not, prima facie, prejudicial to the Company's interest.

(iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, cess and other

material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
We have been informed that the provisions of Excise and Custom are not applicable to the Company.
There were no undisputed amounts payable in respect of Goods and services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On a overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2021 to November 2021 and draft of the internal audit reports where issued after the balance sheet date covering the period December 2021 to March 2022 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117364W/W-100018)

PALLAVI SHARMA
Partner
Membership No. 113861
(UDIN: 22113861AHHIMM3882)
Place: Mumbai
Date: April 18,2022

Grab A Grub Services Private Limited

Balance Sheet as at 31st March 2022

(Rs in Million)

	Notes	As at 31st March 2022	As at 31st March 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	34.83	37.30
Other Intangible Assets	3	399.93	0.11
Intangible Assets Under Development	3	66.62	318.62
Financial Assets			
Security Deposits		4.26	7.38
Deferred Tax Assets (Net)	4	-	7.88
Other Non- Current Assets	5	120.84	28.71
Total Non-Current Assets		**626.48**	**400.00**
Current Assets			
Financial Assets			
Investments	6	175.01	6.23
Trade Receivables	7	798.22	503.27
Cash and Cash Equivalents	8	90.91	150.85
Other Financial Assets	9	279.11	55.44
Other Current Assets	10	40.77	14.80
Total Current Assets		**1,384.02**	**730.59**
Total Assets		**2,010.50**	**1,130.59**
Equity and Liabilities			
Equity			
Equity Share Capital	11	0.63	0.63
Other Equity	12	637.87	339.55
Total Equity		**638.50**	**340.18**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		21.90	23.70
Provisions	13	13.20	12.82
Deferred Tax Liabilities (Net)	4	0.50	-
Total Non-Current Liabilities		**35.60**	**36.52**
Current Liabilities			
Financial Liabilities			
Lease Liabilities		10.39	13.03
Trade Payables			
Micro Enterprises and Small Enterprises	14	34.00	8.35
Other than Micro Enterprises and Small Enterprises	14	1,153.61	631.92
Other Financial Liabilities	15	1.80	-
Other Current Liabilities	16	120.70	90.36
Provisions	17	15.90	10.23
Total Current Liabilities		**1,336.40**	**753.89**
Total Liabilities		**1,372.00**	**790.41**
Total Equity and Liabilities		**2,010.50**	**1,130.59**
Significant Accounting Policies	1-2		
See accompanying notes to the financial statements	3-35		

As per our Report of even date

For and on behalf of the Board

For DELOITTE HASKINS & SELLS LLP	**Pratish Sanghvi**	**Nishant Vora**	**Jignesh Patel**
Chartered Accountants	Whole-time Director	Whole-time Director	Whole-time Director
Firm's Registration No. 117366W/W-100018	(DIN : 02215197)	(DIN : 02134255)	(DIN : 06658982)
Pallavi Sharma	**Chandrakant Ghokale**	**Dhirendra Shah**	**Harish Madnani**
Partner	Director	Director	Director
Membership No: 113861	(DIN : 00012666)	(DIN : 00004616)	(DIN : 08432384)
	Radhika Disale		
	Director		
Date: April, 18 2022	(DIN : 03107045)		

Grab A Grub Services Private Limited

Statement of Profit and Loss for the year ended 31st March 2022

(Rs in Million)

	Notes	2021-22	2020-21
INCOME			
Income from Services		9,388.09	4,191.68
Less: GST Recovered		1,399.13	631.72
Revenue from Operations		**7,988.96**	**3,559.96**
Other Income	18	7.85	16.38
Total Income		**7,996.81**	**3,576.34**
EXPENSES			
Cost of Services Rendered	19	7,147.94	3,276.54
Employee Benefits Expense	20	422.97	168.48
Finance Costs	21	3.18	2.84
Depreciation and Amortisation Expenses	3	12.55	8.64
Other Expenses	22	357.79	120.56
Total Expenses		**7,944.43**	**3,577.06**
Profit/(Loss) Before Tax		**52.38**	**(0.72)**
Tax Expenses:			
Current Tax	23	3.57	1.42
Deferred Tax	23	7.14	(7.88)
Profit for the year		**41.67**	**5.74**
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss		4.93	2.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.24)	-
Total Other Comprehensive Income for the Year [Net of Tax]		**3.69**	**2.44**
Total Comprehensive Income for the Year		**45.36**	**8.18**
Earnings per equity share of face value of Rs.10 each			
Basic (in Rs.)	24	660.90	91.02
Diluted (in Rs.)	24	315.36	91.02
Significant Accounting Policies	1-2		
See accompanying notes to the financial statements	3-35		

As per our Report of even date

For and on behalf of the Board

For DELOITTE HASKINS & SELLS LLP	**Pratish Sanghvi**	**Nishant Vora**	**Jignesh Patel**
Chartered Accountants	Whole-time Director	Whole-time Director	Whole-time Director
Firm's Registration No. 117366W/W-100018	(DIN : 02215197)	(DIN : 02134255)	(DIN : 06658982)
Pallavi Sharma	**Chandrakant Ghokale**	**Dhirendra Shah**	**Harish Madnani**
Partner	Director	Director	Director
Membership No: 113861	(DIN : 00012666)	(DIN : 00004616)	(DIN : 08432384)
	Radhika Disale		
	Director		
Date: April, 18 2022	(DIN : 03107045)		

Grab A Grub Services Private Limited
Statement of Changes in Equity for the year ended 31st March 2022

(Rs in Million)

A Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March 2021	Changes in equity share capital during the year FY 22	Balance at the end of the reporting period i.e. 31st March 2022
0.63	-	0.63	-	0.63

B Other Equity (Rs in Million)

Particulars	Instrument Classifed as Equity - Optionally Fully Convertible Debentures (OFCD)	Reserves & Surplus				Other Comprehensive Income	Total
		General Reserve	Securities Premium	Retained Earnings	Employee Stock Option Reserve		
As on 31st March 2021							
Balance as at 1st April 2020	-	0.92	749.43	(421.24)	5.18	(6.27)	328.02
Add : Employee Stock Option Plan (ESOP) compensation cost	-	-	-	-	3.35	-	3.35
Add: Profit/(Loss) for the year	-	-	-	5.74	-	2.44	8.18
Balance as at 31st March 2021	**-**	**0.92**	**749.43**	**(415.50)**	**8.53**	**(3.83)**	**339.55**
As on 31st March 2022							
Balance as at 1st April 2021	-	0.92	749.43	(415.50)	8.53	(3.83)	339.55
Add: Application Money Pending Allotment	250.00	-	-	-	-	-	250.00
Add : Employee Stock Option Plan (ESOP) compensation cost	-	-	-	-	2.96	-	2.96
Add: Profit for the year	-	-	-	41.67	-	-	41.67
Add: Other Comprehensive Income	-	-	-	-	-	3.69	3.69
Balance as at 31st March 2022	**250.00**	**0.92**	**749.43**	**(373.83)**	**11.49**	**(0.14)**	**637.87**

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No: 113861

Date: April, 18 2022

For and on behalf of the Board

Pratish Sanghvi
Whole-time Director
(DIN : 02215197)

Nishant Vora
Whole-time Director
(DIN : 02134255)

Jignesh Patel
Whole-time Director
(DIN : 06658982)

Chandrakant Ghokale
Director
(DIN : 00012666)

Dhirendra Shah
Director
(DIN : 00004616)

Harish Madnani
Director
(DIN : 08432384)

Radhika Disale
Director
(DIN : 03107045)

Grab A Grub Services Private Limited
Cash Flow Statement for the year ended 31st March 2022

(Rs in Million)

	2021-22	2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	52.38	(0.72)
Adjusted for:		
Depreciation and Amortisation Expense	30.32	8.64
Net Gain on Financial Assets	(3.70)	(11.51)
Reversal of excess lease liability	(21.39)	-
Interest Income	(0.81)	(2.56)
Other non-operating Income	0.33	13.01
Finance Costs	3.18	2.84
	7.93	10.42
Operating Profit before Working Capital Changes	**60.31**	**9.70**
Adjusted for:		
Trade and Other Receivables	(541.79)	(463.21)
Trade and Other Payables	593.43	700.10
	51.64	236.89
Cash Generated from Operations	**111.95**	**246.59**
Taxes Paid (Net)	(95.70)	(7.27)
Net Cash flow from Operating Activities	**16.25**	**239.32**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets and Intangible Assets under development	(154.29)	(189.45)
Payments to acquire Financial assets	(6,316.49)	(1,641.92)
Proceeds from Sale of Financial Assets	6,151.41	1,740.10
Interest Income	0.81	2.56
Net Cash Flow used in Investing Activities	**(318.56)**	**(88.71)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(7.63)	(4.81)
Application money pending allotment against OFCD	250.00	-
Net Cash Flow from / (used in) Financing Activities	**242.37**	**(4.81)**
Net (Decrease)/ Increase in Cash and Cash Equivalents	(59.94)	145.80
Opening Balance of Cash and Cash Equivalents	150.85	5.05
Closing Balance of Cash and Cash Equivalents	**90.91**	**150.85**

As per our Report of even date

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Pallavi Sharma
Partner
Membership No: 113861

Date: April, 18 2022

For and on behalf of the Board

Pratish Sanghvi	**Nishant Vora**	**Jignesh Patel**
Whole-time Director	Whole-time Director	Whole-time Director
(DIN : 02215197)	(DIN : 02134255)	(DIN : 06658982)
Chandrakant Ghokale	**Dhirendra Shah**	**Harish Madnani**
Director	Director	Director
(DIN : 00012666)	(DIN : 00004616)	(DIN : 08432384)
Radhika Disale		
Director		
(DIN : 03107045)		

Grab A Grub Services Private Limited

Notes to the financial statements for the year ended 31st March 2022

1. Company overview

Grab A Grub Services Private Limited ("the Company") is a company incorporated in India having its registered office at 8B, 8th Floor, The Summit Business Bay, Prakash Wadi, Andheri Kurla Road, Andheri(E), Mumbai - 400093. The Company's immediate holding Company is Reliance Retail Ventures Limited and the Ultimate Holding Company is Reliance Industries Limited. The Company is primarily engaged in the business of providing logistics services in India, to restaurants, online platforms, e-commerce, retail outlets and other establishments who seek delivery of their products.

2. Significant accounting policies

A Basis of preparation of financial statements

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities,
ii) Defined Benefit Plans – Plan Assets
iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (`), which is also its functional currency and all values are rounded to the nearest million (`0,00,000), except when otherwise indicated.

The company has prepared consolidated financial statements to incorporate the financials statements of the Grab A Grub Employee Welfare Trust. The said trust is formed for the purpose of issuing shares to eligible employees as per vesting conditions.

B Summary of Significant Accounting Policies

2.1 Current/non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- 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

Notes to the financial statements for the year ended 31st March 2022

- 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 held primarily for the purpose of trading;

- 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Property, plant and equipment and depreciation/ amortisation

Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on tangible assets is provided using Written Down Value Method ('WDV), pro-rata to the period of use of assets, in the manner specified in Schedule II, Part C to the Companies Act, 2013, based on the useful life of assets as prescribed under the Companies Act, 2013.

Notes to the financial statements for the year ended 31st March 2022

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as follows:

Assets	Useful Life as per Schedule II
Computer and data processing units	3 years
Office Equipments	5 years
Furniture and fixtures	10 years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a Property, Plant and Equipment 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.

2.3 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.4 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Grab A Grub Services Private Limited

Notes to the financial statements for the year ended 31st March 2022

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

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 derecognized. The Company's intangible assets comprises assets with finite useful life of 10 years which are amoritsed on a straight line basis over the period of their expected useful life.

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date.

2.5 Intangible Assets under Development

Internally-generated intangible assets – Research and Development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

• the technical feasibility of completing the intangible asset so that it will be available for use or sale;

• the intention to complete the intangible asset and use or sell it;

• the ability to use or sell the intangible asset;

• how the intangible asset will generate probable future economic benefits;

• the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

• the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Grab A Grub Services Private Limited

Notes to the financial statements for the year ended 31st March 2022

2.7 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Contingent Liabilities

Disclosure of contingent liability is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

2.10 Employee benefits

(i) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(ii) Post-employment benefits

Defined contribution plans:

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefits plan:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability is calculated annually by a qualified independent actuary in respect of gratuity and other post-employment benefits using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other long-term employee benefits

Compensated absences

Compensated absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the projected unit credit method.

2.11 Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Notes to the financial statements for the year ended 31st March 2022

2.12 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

2.13 Revenue Recognition

The Company has applied Ind AS 115 on 'Revenue from Contracts with Customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

Revenue is recognised to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in amount of that reflects the consideration to which the entity expects to be entitled to in exchange for those services. The company is generally the principal as it typically controls the services before transferring them to the customer.

Company satisfies the performance obligation at a point in time where Company recognizes revenue when customer obtains control of promised services in the contract.

The Company engages in fixed-price contracts where revenue is recognized based on the orders executed/completed.

Revenue from fixed-price, fixed-timeframe contracts and percentage contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon completion of delivery. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Notes to the financial statements for the year ended 31st March 2022

Revenue is recognised net of any taxes collected from customers, which are remitted to governmental authorities.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Assets

Contract asset is the right to consideration in exchange for services rendered to the customer.

The Company recognizes contract assets for deliveries made and completed to the customers whose billing is pending as on the reporting date.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised on a time proportion basis distributed across the period of contract.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Profit on sale of investments

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investments.

2.14 Financial instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Notes to the financial statements for the year ended 31st March 2022

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model 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 represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

Notes to the financial statements for the year ended 31st March 2022

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. 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.

iii. Derecognition of Financial Instruments

The Company derecognises 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 derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

2.16 Employee stock option schemes

The compensation cost of stock options granted to employees is measured by the fair value method prescribed under Ind AS 102. The Company measures the fair value of the stock options granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which these stock options are granted to employees.

If market prices are not available, the Company estimates the fair value of stock options granted using the Discounted Cash Flow (DCF) technique and Black- Scholes Model to estimate what the price of those stock options would have been on the measurement date in an arm's length transaction between knowledgeable, willing parties. The valuation technique shall be consistent with generally accepted valuation methodologies for pricing financial instruments, and shall incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price. The fair value as determined above as of the date of the grant of the option, is recognized and amortized on straight line basis over the vesting period of the options granted.

C Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

Notes to the financial statements for the year ended 31st March 2022

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(e) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 27 of financial statements.

D Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company have evaluated the same to give effect to them as required by law.

Grab A Grub Services Private Limited

Notes to the financial statements for the year ended 31st March 2022

E Amendments to Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 – Agriculture

The Company is in the process of evaluating the impact of above amendments to standards on its financial statements.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

3 Property, Plant and Equipment, Intangible Assets, and Intangible Assets under Development

(Rs in Million)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April 2021	Additions	Deductions	As at 31st March 2022	As at 1st April 2021	For the period Mar 22	Deductions	Upto 31st March 2022	As at 31st March 2022	As at 31st March 2021
Property,Plant and Equipment										
Own Assets:										
Computer Equipment	2.24	2.38	-	4.62	0.79	2.15	-	2.94	1.68	1.45
Office Equipment	6.67	2.89	-	9.56	4.59	1.72	-	6.31	3.25	2.08
Furniture and Fixtures	0.60	0.96	-	1.56	0.15	0.28	-	0.43	1.13	0.45
Sub-Total	**9.51**	**6.23**	**-**	**15.74**	**5.53**	**4.15**	**-**	**9.68**	**6.06**	**3.98**
Right- of-Use Assets										
Operating lease	56.51	17.05	(25.11)	48.45	23.19	8.17	(11.68)	19.68	28.77	33.32
Sub-Total	**56.51**	**17.05**	**(25.11)**	**48.45**	**23.19**	**8.17**	**(11.68)**	**19.68**	**28.77**	**33.32**
Total (A)	**66.02**	**23.28**	**(25.11)**	**64.19**	**28.72**	**12.32**	**(11.68)**	**29.36**	**34.83**	**37.30**
Intangible Assets										
Software	23.41	400.05	-	423.46	23.30	0.23	-	23.53	399.93	0.11
Total (B)	**23.41**	**400.05**	**-**	**423.46**	**23.30**	**0.23**	**-**	**23.53**	**399.93**	**0.11**
Total (A+B)	**89.43**	**423.33**	**(25.11)**	**487.65**	**52.02**	**12.55**	**(11.68)**	**52.89**	**434.76**	**37.41**
Previous year	**76.65**	**12.95**	**(0.17)**	**89.43**	**39.22**	**12.80**	**-**	**52.02**	**37.41**	**37.43**
Intangible Assets Under Development									**66.62**	318.62

3.1 Project In Progress as at 31st March 2022:

(Rs in Million)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	66.62	-	-	-	66.62

3.2 Project In Progress as at 31st March 2021:

(Rs in Million)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	182.37	136.25	-	-	318.62

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

4 Deferred Tax Assets/(Liabilities) (Net)

The movement on the deferred tax acccount is as follows:

(Rs in Million)

	As at 31st March 2022	As at 31st March 2021
At the start of the year	7.88	-
Charge/(Credit) to Statement of Profit and Loss	(7.14)	7.88
Credit to Other Comprehensive Income	(1.24)	-
At the end of the year	**(0.50)**	**7.88**

(Rs in Million)

Components of Deferred Tax Assets/(Liabilities)	As at 31st March 2021	Charge/(Credit) to Statement of Profit and Loss	Charge/(Credit) to Other comprehensive Income	As at 31st March 2022
Deferred tax asset in relation to:				
Provisions	5.80	5.21	-	11.01
Financial Assets	0.03	0.24	-	0.27
Financial Liability	9.24	(1.12)	-	8.12
Total	**15.07**	**4.33**	**-**	**19.40**
Deferred tax liabilities in relation to:				
Property, plant and equipment and Intangible Assets (including ROU)	7.19	11.47	-	18.66
Other Comprehensive Income	-	-	1.24	1.24
Total	**7.19**	**11.47**	**1.24**	**19.90**
Net Deferred Tax Asset / (Liabilities)	**7.88**	**(7.14)**	**(1.24)**	**(0.50)**

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

		As at 31st March 2022	As at 31st March 2021
5	**Other Non- Current Assets** *(Unsecured and Considered Good)*		
	Advance Income Tax (Net of Provision)	120.84	28.71
	Total	**120.84**	**28.71**

		As at 31st March 2022	As at 31st March 2021
5.1	**Advance Income Tax (Net of Provision)**		
	At start of year	28.71	22.86
	Charge for the year- Current Tax	(3.57)	(1.42)
	Tax paid during the year (net of refunds)	95.70	7.27
	At end of year	**120.84**	**28.71**

(Rs in Million)

		As at 31st March 2022	As at 31st March 2021
6	**Current Investments**		
	Investments Measured at Fair Value through Profit and Loss		
	Mutual Fund- Unquoted	175.01	6.23
	Total	**175.01**	**6.23**
	Details of Mutual Fund- Unquoted	Units	Units
	IDFC Overnight Fund Direct Plan - Growth	154,358	-
	IDFC Corporate Bond Fund Direct Plan - Growth	-	408,004

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

7 Trade Receivables	As at 31st March 2022	As at 31st March 2021
Trade receivables considered good- Unsecured	798.22	503.27
Total	**798.22**	**503.27**

7.1 Ageing Schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	798.18	-	-	0.03	0.01	**798.22**
(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	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-

7.2 Ageing Schedule as on 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	494.43	8.84	-	-	-	**503.27**
(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	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

8	Cash & Cash Equivalents	As at 31st March 2022	As at 31st March 2021
	Balances with banks	86.42	146.53
	Fixed Deposits with bank (i)	4.49	4.32
	Cash and Cash Equivalent as per Balance Sheet	**90.91**	**150.85**
	Cash and Cash Equivalent as per Standalone Cash Flow	**90.91**	**150.85**

(i)Fixed Deposits with Bank is under lien with the bank against bank guarantee of Rs. 3.7million)

(Rs in Million)

9	Other Financial Assets *(Unsecured and Considered Good)*	As at 31st March 2022	As at 31st March 2021
	Interest Accrued and not due on Fixed Deposits	0.05	0.05
	Security Deposits	12.65	5.01
	Contract Assets (Unbilled Revenue)	266.41	50.38
	Total	**279.11**	**55.44**

(Rs in Million)

10	Other Current Assets *(Unsecured and Considered Good)*	As at 31st March 2022	As at 31st March 2021
	Balance with GST and State Authorities	16.86	-
	Others (i)	23.91	14.80
	Total	**40.77**	**14.80**

(i) Includes prepaid expenses, advances to vendors and employees.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

11	Share Capital	As at 31st March 2022	As at 31st March 2021
	Authorised:		
	120000 Equity Shares of Rs.10 each	1.20	1.20
	Total	**1.20**	**1.20**
	Issued, Subscribed and Paid-Up:		
	63050 Equity Shares of Rs.10 each	0.63	0.63
	Total	**0.63**	**0.63**

11.1 Out of the above, 53,050 (previous year 53,050) equity shares of Rs.10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

11.2 The paidup share capital does not include 1326 shares held by Grab A Grub Employees Welfare Trust.

11.3 **Shareholding of Promoters:**

As at March 31, 2022

Sr. No.	Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Reliance Retail Ventures Limited	53050	-	53050	84.14%	0.00%

As at March 31, 2021

Sr. No.	Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
1	Reliance Industrial Investments and Holdings Limited	53050	(53050)	-	0.00%	-84.14%
2	Reliance Retail Ventures Limited	-	53050	53050	84.14%	84.14%

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

11.4 **The details of Shareholders holding more than 5% shares :**

	As at 31st March 2022		As at 31st March 2021	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited (RRVL) along with nominees.	53,050	84.14%	53,050	84.14%
Pratish Sanghavi	3,900	6.19%	3,900	6.19%
Nishant Vora	3,900	6.19%	3,900	6.19%

For Calculation of % of shares held by RRVL, 1326 shares held by Grab A Grub Employees Welfare Trust is not included in Paid-up share capital. If shares held by Grab A Grub Employees Welfare Trust is included in Paid-up share capital then % of shares held by RRVL is 82.40%.

11.5 **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	**As at 31st March 2022** No. of shares	**As at 31st March 2021** No. of shares
Equity Shares outstanding at the beginning of the year	63,050	63,050
Equity Shares outstanding at the end of the year	63,050	63,050

11.6 The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

12 Other Equity	As at 31st March 2022	As at 31st March 2021
Employee Compensation Stock Reserve		
Balance at the beginning of the year	8.53	5.18
Add: Employee Stock Option Plan (ESOP) compensation cost (Refer Note No.31)	2.96	3.35
Balance at the end of the year	**11.49**	**8.53**
General Reserve	**0.92**	**0.92**
Securities Premium Reserve	**749.43**	**749.43**
Instrument classified as Equity		
Balance at the beginning of the year	-	-
Add: Application Money Pending Allotment against OFCD	250.00	-
Balance at the end of the year	**250.00**	**-**
Retained Earnings		
Balance at the beginning of the year	(415.50)	(421.24)
Add: Profit for the year	41.67	5.74
Balance at the end of the year	**(373.83)**	**(415.50)**
Other Comprehensive Income		
Balance at the beginning of the year	(3.83)	(6.27)
Add: arising from remeasurement of defined benefit liability (Net of Tax)	3.69	2.44
Balance at the end of the year	**(0.14)**	**(3.83)**
Total	**637.87**	**339.55**

(Rs in Million)

13 Provisions - Non Current	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits (Refer Note 20.1)(i)	13.20	12.82
Total	**13.20**	**12.82**

(i) The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

14	Trade payable	As at 31st March 2022	As at 31st March 2021
	Trade payables Due to:		
	Micro and Small Enterprises	34.00	8.35
	Other than Micro and Small Enterprises	1,153.61	631.92
	Total	**1,187.61**	**640.27**

14.1 Ageing Schedule as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	95.70	5.60	-	-	**101.30**
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

14.2 Ageing Schedule as on 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	**-**
(ii) Others	28.59	0.53	0.49	-	**29.61**
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

14.3 Disclosures required under Section 22 of the Micro, Small and Medium Enteprises Development Act, 2006

Particulars	31st March 2022	31st March 2021
The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
-Principal	34.00	8.35
-Interest	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	-	-

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

15	Other Financial Liabilities	As at 31st March 2022	As at 31st March 2021
	Security Deposits	1.80	-
	Total	**1.80**	**-**

(Rs in Million)

16	Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Advance from Customers	1.26	1.43
	Other Payables(i)	119.44	88.93
	Total	**120.70**	**90.36**

(i) Includes statutory dues, employee dues payable, etc

(Rs in Million)

17	Provisions - Current	As at 31st March 2022	As at 31st March 2021
	Provision for Employee Benefits (Refer Note 20.1)(i)	15.90	10.23
	Total	**15.90**	**10.23**

(i) The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

18	Other Income	As at 2021-22	As at 2020-21
	Interest On:		
	Bank Deposits	0.21	0.19
	Notional Interest on Security Deposit	0.35	0.59
	Income Tax Refund	-	1.77
	Others	3.59	2.32
		4.15	4.87
	Gain on Investments (net) on units of Mutual Funds		
	Realised Gain-on sale	7.32	7.88
	Unrealised Gain- on valuation at the year end	(3.62)	3.63
		3.70	11.51
	Total	**7.85**	**16.38**

(Rs in Million)

19	Cost of Services Rendered	2021-22	2020-21
	Delivery Charges - Riders	3,550.03	1,603.37
	Delivery Charges - Vehicles	3,000.58	1,543.91
	Service Charges - Contract Staff	421.91	129.26
	Technology Fees (Refer Note No. 29)	175.42	-
	Total	**7,147.94**	**3,276.54**

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

20	Employee Benefits Expense	2021-22	2020-21
	Salaries and Wages	386.24	153.15
	Contribution to Provident and Other Funds	23.84	11.16
	ESOP Compensation cost	2.96	3.35
	Staff Welfare Expenses	9.93	0.82
	Total	**422.97**	**168.48**

20.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under: (Rs in Million)

Particulars	31st March 2022	31st March 2021
Employer’s Contribution to Provident Fund	11.91	4.39

The Company's Provident Fund is exempted under section 17 of Employee's Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plans

(The company's obligation towards Gratuity is the defined benefit plan and it is not funded)

The Company operates post retirement benefit plans as follows:

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation (Rs in Million)

	Gratuity	
Particulars	**31st March 2022**	**31st March 2021**
Defined Benefit Obligation at beginning of the year	15.43	13.10
Current Service Cost	4.03	4.15
Interest Cost	0.82	0.62
Actuarial (Gain)/ Loss	(4.93)	(2.44)
Defined Benefit Obligation at year end	15.35	15.43

II. Reconciliation of Fair Value of Assets and Obligations (Rs in Million)

	Gratuity	
Particulars	**31st March 2022**	**31st March 2021**
Present Value of Obligation	15.35	15.43
Amount recognised in Balance Sheet (Surplus / Deficit)	(15.35)	(15.43)

III. Expenses recognised during the year (Rs in Million)

	Gratuity	
Particulars	**31st March 2022**	**31st March 2021**
In Income Statement		
Current Service Cost	4.03	4.15
Interest Cost	0.82	0.62
Net Cost	4.85	4.77
In Other Comprehensive income		
Actuarial (Gain)/ Loss	(4.93)	(2.44)
Net (Income)/ Expense for the period Recognised in OCI	(4.93)	(2.44)

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

IV. Actuarial Assumptions

(Rs in Million)

Particulars	Gratuity 2021-22	Gratuity 2020-21
Mortality Table (IALM)	**2012-14** (Ultimate)	**2012-14** (Ultimate)
Discount Rate (per annum)	4.68%	6.12%
Rate of increase in compensation	7.00%	10.00%
Expected average remaining service	1.84	2.32
Employee Attrition Rate (Past Service)	35%	30%

V. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other asssumptions constant. The result of Sensitivity analysis is given below:

(Rs in Million)

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
Present Value Obligation (PVO)	14.94	15.80	15.63	15.10

VI. Expected Payout

(Rs in Million)

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
Payouts	4.46	3.07	2.44	2.04	1.79	3.32

These plans typically expose the Company to acturial risks such as : Investment/Interest Risk, Longevity Risk ,Salary Escalation Rate.

Longetivity Risk	The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any
Investment/Interest Risk	Since the scheme is unfunded the Company is not exposed to Investment/Interest
Salary Escalation Rate	The salary escalation rate has decreased from 10.00% to 7.00% and hence there is an decrease in liability leading to actuarial gain due to change in salary escalation

1. Analysis of Defined Benefit Obligation: The Number of members under the scheme have increased by 488.08%. The total salary has increased by 183.44% during the accounting period. The resultant liability at the end of the period over the beginning
2. Description of Plan Assets and Reimbursement Conditions: Not Applicable
3. Discount Rate: The discount rate has decreased from 6.12% to 4.68% and hence there is an increase in liability leading to acturial loss due to change in discount rate.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

		2021-22	2020-21
21	**Finance Costs**	**2021-22**	**2020-21**
	Interest on Lease Liabilities	3.18	2.84
	Total	**3.18**	**2.84**

(Rs in Million)

22	**Other Expenses**	**2021-22**	**2020-21**
	Business Promotion Expenses	0.49	0.05
	Brokerage	0.63	0.23
	Repairs - others	1.24	0.22
	Rent including Lease Rentals	37.97	3.87
	Insurance	14.58	1.73
	Rates and Taxes	0.51	0.02
	Travelling and Conveyance Expenses	2.69	1.64
	Payment to Auditors	1.20	0.75
	Professional Fees	42.35	34.43
	Electricity Expenses	2.61	0.37
	Computer Hire Charges	43.32	3.31
	Server Expenses	175.08	45.37
	General Expenses	35.12	28.57
	Total	**357.79**	**120.56**

21.1	**Payment to Auditors as:**		
		2021-22	**2020-21**
	Statutory Audit Fees	1.20	0.75
	Total	**1.20**	**0.75**

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

23 Taxation	Year Ended 31st March 2022	Year Ended 31st March 2021
Income Tax recognised in Profit or Loss		
Current Tax	3.57	1.42
Deferred Tax	7.14	(7.88)
Total Income Tax Expense	**10.71**	**(6.46)**

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs in Million)

Particulars	As at 31st March 2022	As at 31st March 2021
Profit before Tax	52.38	(0.72)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	13.18	(0.18)
Tax Effect of :		
Expenses disallowed	6.90	10.18
Allowed Expenses	(17.44)	(10.50)
Effect of allowances for capital gain	0.93	1.93
Current Tax Provision (A)	**3.57**	**1.43**
Incremental Deferred Tax Asset on account of Property, Plant and Equipment and Intangible Assets (including ROU)	11.47	(0.81)
Incremental Deferred Tax Liability on account of Financial Assets, Financial Liability and Other items	(4.33)	(7.07)
Deferred Tax Provision (B)	**7.14**	**(7.88)**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**10.71**	**(6.45)**
Effective Tax Rate	**20.44%**	**^897.75%**

(^For March 31, 2021 Effective Tax is at a higher rate due to first time Effect of Deferred Tax provision done.)

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

		2021-22	2020-21
24	**Earnings Per Share (EPS)**	**2021-22**	**2020-21**
	Face Value per Equity Share	**10**	**10**
	Basic Earnings per Share (Rs.)	**660.90**	**91.02**
	Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (Rs in Million)	41.67	5.74
	Weighted average number of equity shares used as denominator for calculating Basic EPS	63,050	63,050
	Diluted Earnings per Share (Rs.)	**315.36**	**91.02**
	Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (Rs in Million)	41.67	5.74
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	132,133	63,050
	Reconciliation of weighted average number of shares outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	63,050	63,050
	Total Weighted Average Potential Equity Shares on account of ESOP Granted	69,083	-
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	132,133	63,050

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

25 Contingent Liabilities

		(Rs in Million)
	As at 31st March 2022	**As at 31st March 2021**
(I) Contingent Liabilities		
(A) Guarantees		
(i) Performance Guarantees	**3.70**	**3.70**

26 The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

c) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

The Net gearing ratio at the end of the reporting period was as follows:

		(Rs in Million)
	As at 31st March 2022	**As at 31st March 2021**
Gross Debt	-	-
Cash and Marketable Securities*	265.92	157.08
Net Debt (A)	(265.92)	(157.08)
Total Equity (As per Balance Sheet) (B)	638.50	340.18
Net Gearing (A/B)	**-**	**-**

*Cash and Marketable Securities include Cash and Cash Equivalents of Rs.90.91 Millions (Previous Year Rs.150.85 Millions), Current Investments of Rs.175.01 Millions (Previous Year Rs.6.23 Millions) .

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

27 Financial Instruments

Valuation Methodology
All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.
b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

27.1 Fair value measurement hierarchy: (Rs in Million)

Particulars	As at 31st March 2022				As at 31st March 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	798.22	-	-	-	503.27	-	-	-
Cash and Bank Balances	90.91	-	-	-	150.85	-	-	-
Other Financial Assets	283.37	-	-	-	62.82	-	-	-
							-	
At FVTPL								
Investments	175.01	175.01	-	-	6.23	6.23	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	1,187.61	-	-	-	640.27	-	-	-
Other Financial Liabilities	34.09	-	-	-	36.73	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28 Financial Risk Management
The company’s activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk.

(i) Market Risk:
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(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.
Trade receivables
Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on payment performance over the period of time. The Company's exposure of its customers are continuously monitored based on the customer's past performance and business dynamics. Credit exposure is controlled by customer's credit limits that are reviewed and approved by the management at regular intervals.
An impairment analysis is performed at each reporting date. The Company applies the simplified method using Single Loss Rate approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses on these financial assets are estimated using a Single Loss rate approach based on the Company historical credit loss experience, adjusted for factors that are specific to the trade receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money.

(iii) Interest rate Risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the company is not significantly exposed to interest rate risk as at the respective reporting dates.

(iv) Liquidity Risk:
Liquidity risk is the risk that the company will fail in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs.

Maturity Profile (Rs in Million)

		Maturity Profile as at 31st March, 2022						
Liquidity Risk^		**Below 3 months**	**3-6 months**	**6-12 months**	**1-3years**	**3-5 years**	**Above 5 years**	**Total**
Lease Liabilities		1.68	3.48	5.23	14.83	5.37	9.55	40.14

^Does not include Trade Payable of Rs. 1,187.61 Millions

(Rs in Million)

		Maturity Profile as at 31st March, 2021						
Liquidity Risk^		**Below 3 months**	**3-6 months**	**6-12 months**	**1-3years**	**3-5 years**	**Above 5 years**	**Total**
Lease Liabilities		1.26	2.65	3.97	16.95	1.46	-	26.29

^Does not include Trade Payable of Rs. 640.27 Millions

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

29 Related Party Disclosures :

(i) List of related parties with whom transactions have taken place and relationship

Sr. No	Name of the Related Party		Relationship
1	Reliance Retail Ventures Limited	}	Holding Company
2	Reliance Retail Limited	}	Fellow Subsidiaries
3	Reliance Brand Limited	}	Fellow Subsidiaries
4	Enercent Technologies Private Limited	}	Fellow Subsidiaries
5	Now Floats Technologies Private Limited	}	Fellow Subsidiaries
6	Shri Pratish Sanghvi	}	Key Managerial Personnel
7	Shri Nishant Vora	}	Key Managerial Personnel
8	Shri Jignesh Patel	}	Key Managerial Personnel

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

ii Transaction during the year with related parties (excluding remibursements) (Rs in Million)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Revenue from Operations	-	0.88	-	0.88
		-	*6.79*	-	*6.79*
2	Technology Fees	-	105.42	-	105.42
		-	-	-	-
3	Staff Welfare Expenses	-	2.90	-	2.90
		-	-	-	-
4	Application money for OFCD received pending allotment	250.00	-	-	250.00
		-	-	-	-
5	Remuneration	-	-	93.67	93.67
		-	-	*29.49*	*29.49*
	Balance as at 31st March 2022				
6	Application money for OFCD received pending allotment	250.00	-	-	250.00
		-	-	-	-
7	Trade and Other Receivables	-	-	-	-
		-	*11.78*	-	*11.78*
8	Trade and Other Payables	-	1.01	-	1.01
		-	-	-	-

Figures in *italics* represents previous year’s amount.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022
(iii) Disclosure in respect of major related party transactions during the year: (Rs in Million)

SrNo	Particulars	Relationship	31st March 2022	31st March 2021
a)	**Revenue from Operations**			
	Reliance Retail Limited	Fellow Subsidiaries	0.82	6.79
	Reliance Brand Limited	Fellow Subsidiaries	0.06	-
b)	**Staff Welfare Expenses**			
	Reliance Retail Limited	Fellow Subsidiaries	2.90	-
c)	**Technology Fees**			
	Now Floats Technologies Private Limited	Fellow Subsidiaries	80.00	-
	Enercent Technologies Private Limited	Fellow Subsidiaries	25.42	-
d)	**Remuneration**			
	Shri Pratish Sanghvi	Key Managerial Personnel	35.10	11.00
	Shri Nishant Vora		35.08	11.00
	Shri Jignesh Patel		23.49	7.50
e)	**Application money for OFCD received pending allotment**			
	Reliance Retail Ventures Limited	Holding Company	250.00	-
f)	**Trade and Other Receivables**			
	Reliance Retail Limited	Fellow Subsidiaries	-	11.78
g)	**Trade and Other Payables**			
	Reliance Retail Limited	Fellow Subsidiaries	1.01	-

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

(Rs in Million)

30	Ratios Analysis:	31st March 2022	31st March 2021
i	Current Ratio	1.03	0.97
ii	Debt Service Coverage ratio	-	-
iii	Inventory Tunrover Ratio	-	-
iv	Trade Payable Turnover Ratio*	7.82	5.00
v	Net Profit Ratio#	0.01	0.00
vi	Return on Investment^	0.00	0.01
vii	Debt-Equity Ratio	-	-
viii	Return on Equity Ratio@	0.09	0.02
ix	Trade Recievables Turnover Ratio	12.27	11.94
x	Net Capital Turnover Ratio$	189.76	(140.98)
xi	Return on Capital Employed%	0.06	0.01

* Trade Payable Turnover Ratio increased due to increase in Volume of Business
# Net Profit Ratio Increased due to increased margins
^ Return on Investment decreased is due to decrease in value of investments
@ Return on Equity Ratio increased due to net effect of Increase in Profit alongwith increase in Equity
$ Net Capital Turnover Ratio increased due to net effect of Increase in Income with increase in working capital.
% Return on Capital Employed increased due to net effect of Increase in Profit alongwith increase in Equity

30.1 Formulae for computation of ratios are as follows:

Sr No	Particulars	Formula
1	Current Ratio	Current Assets /Current Liabilities
2	Return on Equity Ratio	Profit After Tax (Attributable to Owners)/Net worth
3	Trade Receivables Turnover Ratio	Income from Services/ Average Trade Receivables
4	Trade Payables Turnover Ratio	Cost of services rendered/ Average Trade Payables
5	Net Capital Turnover Ratio	Income from Services/ Working Capital
6	Net Profit Ratio	Net Profit after Tax/ Income from Services
7	Return on Capital Employed	Earnings before Interest and Taxes/Capital Employed Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability
8	Return on Investment	ROI = {MV(T1) – MV(T0) – Sum [C(t)]} ________________ {MV(T0) + Sum [W(t) * C(t)]} where, T1 = End of time period T0 = Beginning of time period t = Specific date falling between T1 and T0 MV(T1) = Market Value at T1 MV(T0) = Market Value at T0 C(t) = Cash inflow, cash outflow on specific date W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day ‘t’, calculated as [T1 – t] / T1

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

31 Employee share based payments

As at 31 March 2022, the Company is following share-based payment arrangements for employees.

Employees Stock Option Scheme
Amended 2015 ('the Plan')
The Plan has been formulated by the Board of Directors of the Company pursuant to the resolution passed in the Extra Ordinary General meeting of the shareholders held on 17 January 2016 and amended by special resolution passed in the Extra Ordinary General meeting of the sharesholders held on 21 February 2019. The Plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. As per the plan, holders of vested options are entitled to purchase one equity share of the face value of Rs 10 for each option.

The Company have constituted "Grab A Grub Employees Welfare Trust" for implementation of the Plan. The Company share capital as on 31st March 22 does not include 1,326 ESOP shares which are held with trust and remaining to be either granted or exercised.

Trust holding:	No of options
ESOP issued initially to trust	1,450
Less: ESOP exercised	124
Balance ESOP yet to be granted/exercised	**1,326**
Less: ESOP's granted till 31st March 2022	597
ESOP's yet to be granted	729

Employees entitled	As selected by the Board of Directors, excluding Directors of the Company
Vesting conditions	Continued employment with the Company
Vesting Plan	Graded vesting over a period of 4 years commencing one year after the date of grant
Contractual life of an option	3 years
Method of Settlement	Equity settled share based options
Method of Valuation	Fair value using Discounted Cash Flow & Black Scholes Model
Exercise period	Within 24 months from the date the options are vested

(Rs in Million)

	2021-22	2020-21
Employee compensation expense	2.96	3.35
Employees Stock Option Outstanding A/c	11.49	8.53

Total expense recognized under 'employee benefits expense'

The activity in the ESOP scheme during the year ended 31 March 2022 is set out below:

Particulars	**31st March 2022**		**31st March 2021**	
	No of options	**Weighted average exercise price**	**No of options**	**Weighted average exercise price (Rs.)**
Options Outstanding at the Beginning of the year	530	10	437	10
Options Granted during the year				
1st April 2020	-	10	80	10
1st October 2020	-	10	13	10
1st April 2021	44	10	-	10
1st October 2021	45	10	-	10
Options Forfeited/ Expired during the year	8	10	-	10
Options Exercised during the year	-	10	-	10
Options Outstanding at the Year End	611	10	530	10
Exercisable as at 31 March	-	-	-	-

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

The options outstanding at 31 March 2022 have an exercise price and a weighted average contractual life as given below:

Particulars	No of options outstanding	Exercise price	Weighted average remaining life	Expiry Date	Fair Value at Grant price	Expected Volatility	Risk free interest rate
Grant I - 01 Jan 2017	40	10	-	01 Jan 2018	19,230	1	7.50%
Grant II - 01 Jan 2018							
	62	10	-	01 Jan 2020	19,230	1	7.50%
	84	10	-	01 Jan 2021	19,230	1	7.50%
Grant III - 03 April 2019							
	45	10	-	03 Apr 2020	25,476	1	7.50%
	45	10	0.01	03 Apr 2021	25,476	1	7.50%
	45	10	1	03 Apr 2022	25,476	1	7.50%
	61	10	2	03 Apr 2023	25,476	1	7.50%
Grant IV - 01 October 2019							
	13	10	-	30 Sept 2020	25,476	1	7.50%
	13	10	0.5	30 Sept 2021	25,476	1	7.50%
	14	10	1.5	30 Sept 2022	25,476	1	7.50%
	15	10	2.5	30 Sept 2023	25,476	1	7.50%
Grant V - 01 April 2020							
	15	10	-	31 March 2021	33,846	1	6.17%
	15	10	1	31 March 2022	33,846	1	6.17%
	25	10	2	31 March 2023	33,846	1	6.17%
	25	10	3	31 March 2024	33,846	1	6.17%
Grant VI - 01 October 2020							
	3	10	0.5	30 Sept 2021	33,846	1	6.17%
	4	10	1.5	30 Sept 2022	33,846	1	6.17%
	3	10	2.5	30 Sept 2023	33,846	1	6.17%
	3	10	3.5	30 Sept 2024	33,846	1	6.17%
Grant VII - 01 April 2021							
	2	10	-	31 March 2022	39,049	1	6.77%
	17	10	1	31 March 2023	39,049	1	6.77%
	12	10	2	31 March 2024	39,049	1	6.77%
	7	10	3	31 March 2025	39,049	1	6.77%
Grant VIII - 01 October 2021							
	9	10	0.5	30 Sept 2022	39,049	1	6.77%
	11	10	1.5	30 Sept 2023	39,049	1	6.77%
	11	10	2.5	30 Sept 2024	39,049	1	6.77%
	12	10	3.5	30 Sept 2025	39,049	1	6.77%

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

32 Other Statutory Information:

1 Title deeds of Immovable Property not held in name of the Company - Not applicable as there are no immovable properties other than lease hold properties.

2 Capital Work-In-Progress(CWIP) and Intangible asset under development (IAUD) aging schedule - Company has no CWIP as at current and previous year end and adequate disclosure has been given for ageing of IAUD. The Company does not have any Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

3 Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4 Willful Defaulter - Not applicable as the Company has no loans from Banks or Financial Institution and the Company has not been classified as a willful defaulter.

5 There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

6 Registration of charges or satisfaction with Registrar of Companies - Not applicable as there is no charge created against the assets of the Company.

7 Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

8 Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company no Scheme of Arragements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

9 Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

10 The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Grab A Grub Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2022

33 The Company primarily carries on the business of providing logistics services. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - “Operating Segments”. All the activities of the Company revolve around this main business. The chief operational decision maker monitors the operating results of the entity’s business for the purpose of making decisions about resource allocation and performance assessment

34 The figures of the corresponding year has been regrouped / reclassified wherever nessasary, to make them comparable.

35 The Standalone Financial statements were approved for issue by the Board of Directors on 18th April, 2022.

As per our Report of even date	For and on behalf of the Board		
For DELOITTE HASKINS & SELLS LLP Chartered Accountants Firm's Registration No. 117366W/W-100018	**Pratish Sanghvi** Whole-time Director (DIN : 02215197)	**Nishant Vora** Whole-time Director (DIN : 02134255)	**Jignesh Patel** Whole-time Director (DIN : 06658982)
Pallavi Sharma Partner Membership No: 113861	**Chandrakant Ghokale** Director (DIN : 00012666)	**Dhirendra Shah** Director (DIN : 00004616)	**Harish Madnani** Director (DIN : 08432384)
Date: April, 18 2022	**Radhika Disale** Director (DIN : 03107045)		