Grab A Grub Services Private Limited

Financial Statements

2020-21

Independent Auditor's Report

To the Members of GRAB A GRUB SERVICES PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Grab A Grub Services Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2021, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 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 2021, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 conclusions 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 B".

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

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

   (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.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACO4231
UDIN Date: 29th April 2021
Place:Mumbai
Date: 28th April 2021

‘’ANNEXURE A’’ TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF GRAB A GRUB SERVICES PRIVATE LIMITED

The Annexure referred to in our Independent Auditor’s Report to the Members of Grab A Grub Services Private Limited (the “Company”) on the Ind AS financial statements for the year ended March 31, 2021, we report that:

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified annually. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly, paragraph 3(i)(c) is not applicable.

(ii) The company is a service company and does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

(vi) According to the information and explanation given to us, maintenance of cost records is not applicable to the company.

(vii) In respect of its statutory dues:

(a) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, Profession tax, Income Tax (TDS), Goods and Service Tax, cess and any other applicable statutory dues to the appropriate authorities are paid within the due dates except for minor delays in few cases. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not defaulted in repayment of dues to its debenture holders, financial institutions and bankers. The Company did not have outstanding dues to government during the year.

(ix) The Company has not raised any money by way of initial public offer or term loans accordingly, paragraph 3(ix) of the order is not applicable to the Company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit nor have we been informed of such case by the management.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, para 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, provisions of Section 177 of the Act are not applicable to the company. In our opinion and according to the information and explanations given to us, the company is in compliance with Section 188 of the Act, where applicable, for all the 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) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under clause (xiv) of the Order is not applicable to the Company.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, para (xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para (xvi) of the Order is not applicable to the Company.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACO4231
UDIN Date: 29th April 2021
Place: Mumbai
Date: 28th April 2021

‘’ANNEXURE B’’ TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF GRAB A GRUB SERVICES PRIVATE LIMITED

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”)

1. We have audited the internal financial controls over financial reporting of Grab A Grub Solutions Private Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended and as at on that date.

Management’s Responsibility for Internal Financial Controls

2. 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 (‘ICAI’). 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

4. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to Ind AS financial statements

5. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. 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

7. In our opinion, 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 March 31, 2021, 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.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACO4231
UDIN Date: 29th April 2021
Place:Mumbai
Date: 28th April 2021

Balance sheet as at 31st March 2021

Particulars	Notes	31 March 2021	Amount in Rs. 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment (net)	3	3,58,80,209	3,74,35,521
Tangible Assets		39,80,401	9,19,129
Intangible Assets		1,08,995	2,41,968
Finance lease receivables		3,17,90,813	3,62,74,424
Intangible assets under development		31,86,20,825	13,62,54,466
Financial assets			
Other financial assets	4.1	73,78,127	47,98,048
Deferred tax assets (net)	4.2	78,79,000	-
Other non-current assets	5	3,06,60,306	2,34,18,639
Total - Non-current assets		**40,04,18,467**	**20,19,06,674**
Current assets			
Financial assets			
Investments	6.1	62,26,910	9,28,98,188
Trade receivables	6.2	50,32,65,937	9,31,58,083
Cash and cash equivalents	6.3	15,13,32,443	50,54,913
Other financial assets	4.1	65,93,857	71,21,849
Other current assets	5	6,46,98,309	2,71,12,994
Total - Current assets		**73,21,17,456**	**22,53,46,027**
Total Assets		**1,13,25,35,923**	**42,72,52,701**
Equity and Liabilities			
Equity			
Equity share capital	7	6,30,500	6,30,500
Other equity	8	33,95,44,625	32,80,20,701
Share premium		74,94,30,691	74,94,30,691
Employee Stock Option Reserve		85,29,488	51,80,908
Surplus in Statement of Profit & Loss account		(41,93,35,246)	(42,75,10,590)
General Reserve		9,19,692	9,19,692
Total Equity		**34,01,75,125**	**32,86,51,201**
Non-current liabilities			
Financial liabilities			
Other financial liabilities	9	2,36,95,947	3,87,01,591
Provisions	10	1,28,23,254	1,16,89,416
Total - Non-current liabilities		**3,65,19,201**	**5,03,91,007**
Current liabilities			
Financial liabilities			
Trade payables Due to:	12		
Micro and Small Enterprises		83,50,463	-
Other than Micro and Small Enterprises		60,22,75,469	1,54,79,113
Other financial liabilities	9	1,30,31,750	-
Provisions	10	1,21,78,548	76,64,079
Other liabilities	11	12,00,05,367	2,50,67,301
Total - Current liabilities		**75,58,41,597**	**4,82,10,493**
Total equity and liabilities		**1,13,25,35,923**	**42,72,52,701**
Significant accounting policies	2		
Notes to financial statements	3 - 36		

In terms of our report attached.
For **Shaparia Mehta & Associates LLP**
Chartered Accountants
Firm reg no: 112350W / W-100051

Sanjiv Mehta
Partner
M. No: 034950
UDIN : 21034950AAAACO4231
Place : Mumbai
Date : 28th April, 2021

For and on behalf of the Board of Directors
Grab A Grub Services Private Limited

Pratish Sanghvi
Whole-time Director
DIN: 02215197

Place : Mumbai
Date : 28th April, 2021

Jignesh Patel
Whole-time Director
DIN: 06658982

Place : Mumbai
Date : 28th April, 2021

Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Notes	31 March 2021	31 March 2020
Income			
Gross Revenue from Operations		4,19,16,81,795	69,80,03,269
Less : GST		(63,17,22,371)	(10,28,09,920)
Revenue from operations	13	3,55,99,59,424	59,51,93,349
Other income	14	1,63,80,853	67,34,713
Total income		**3,57,63,40,277**	**60,19,28,062**
Expenses			
Cost of Services Rendered	15	3,30,53,86,110	50,89,86,022
Employee benefits expense	16	16,84,77,821	6,46,00,663
Depreciation and amortisation expenses	17	86,40,901	1,19,47,395
Finance costs	18	22,11,666	19,82,863
Other expenses	19	9,23,41,908	1,63,19,380
Total expenses		**3,57,70,58,406**	**60,38,36,323**
Profit before tax		**(7,18,129)**	**(19,08,261)**
Tax expense:			
Current tax		14,22,000	5,28,199
Deferred tax credit/(charge)		(78,79,000)	-
Total tax expense		**(64,57,000)**	**5,28,199**
Profit for the year (A)		**57,38,871**	**(24,36,460)**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gain/(losses) on defined benefit plans		24,36,473	(47,21,934)
Other Comprehensive Income for the year, net of tax (B)		**24,36,473**	**(47,21,934)**
Total Comprehensive income for the year, net of tax (A) + (B)		**81,75,344**	**(71,58,394)**
Earnings per equity share (nominal value of Rs.10 each)			
Basic (in Rs.)	22	91.02	(42.78)
Diluted (in Rs.)		91.02	(42.78)
Significant accounting policies	2		
Notes to financial statements	3–36		

In terms of our report attached.
For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm reg no: 112350W / W-100051

For and on behalf of the Board of Directors
Grab A Grub Services Private Limited

Sanjiv Mehta
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Place: Mumbai
Date: 28th April,2021

Jignesh Patel
Whole-time Director
DIN: 06658982

Place: Mumbai
Date: 28th April,2021

Statement of Changes in Equity for the year ended 31 March 2021

Amount in Rs.

Particulars	Equity	Other Equity					
	Equity Share Capital	Securities premium account	SBP Reserve(ESOP)	General Reserve	Other Comprehensive Income (OCI)	Balance in Statement of Profit and Loss	Total Equity
	Amount	Amount	Amount	Amount	Amount	Amount	Amount
As at 31st March 2020	6,30,500	74,94,30,691	51,80,908	9,19,692	(62,67,299)	(42,12,43,291)	32,86,51,201
Net Profit for the period	-	-	-	-	-	(7,18,129)	(7,18,129)
Re-measurement gain/(losses) on defined benefit plans	-	-	-	-	24,36,473	-	24,36,473
Total comprehensive income	**6,30,500**	**74,94,30,691**	**51,80,908**	**9,19,692**	**(38,30,826)**	**(42,19,61,420)**	**33,03,69,545**
Increase on account of grant of options	-	-	33,48,580	-	-	-	33,48,580
Provision for Tax	-	-	-	-	-	(14,22,000)	(14,22,000)
Deferred Tax	-	-	-	-	-	78,79,000	78,79,000
As at 31st March 2021	**6,30,500**	**74,94,30,691**	**85,29,488**	**9,19,692**	**(38,30,826)**	**(41,55,04,420)**	**34,01,75,125**

Particulars	Equity	Other Equity					
	Equity Share Capital	Securities premium account	SBP Reserve	General Reserve	Other Comprehensive Income (OCI)	Balance in Statement of Profit and Loss	Total equity
	Amount	Amount	Amount	Amount	Amount	Amount	Amount
As at 31st March 2019	5,51,990	54,95,02,621	23,71,341	-	(15,45,365)	(41,78,93,548)	13,29,87,039
Net Profit for the period	-	-	-	-	-	(19,08,261)	(19,08,261)
Re-measurement gain/(losses) on defined benefit plans	-	-	-	-	(47,21,934)	-	(47,21,934)
Total comprehensive income	**5,51,990**	**54,95,02,621**	**23,71,341**	**-**	**(62,67,299)**	**(41,98,01,809)**	**12,63,56,844**
Increase in share capital on account of issue	78,510	19,99,28,070	-	-	-	-	20,00,06,580
Other adjustments	-	-	37,29,259	-	-	334	37,29,593
Transfer to general reserve	-	-	-	-	-	(9,13,617)	(9,13,617)
Exchange differences on translation of foreign currency	-	-	-	-	-	(5,28,199)	(5,28,199)
Transfer to Balance in Statement of Profit and Loss	-	-	(9,19,692)	9,19,692	-	-	-
As at 31 March 2020	**6,30,500**	**74,94,30,691**	**51,80,908**	**9,19,692**	**(62,67,299)**	**(42,12,43,291)**	**32,86,51,201**

In terms of our report attached.
For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm reg no: 112350W / W-100051

Sanjiv Mehta
Partner
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DIN: 02215197
Place: Mumbai
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Jignesh Patel
Whole-time Director
DIN: 06658982
Place: Mumbai
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Cash Flow Statement for the year ended 31st March, 2021

Particulars	31 March 2021	31 March 2020
Operating activities		
Profit before tax from continuing operations	(7,18,129)	(19,08,261)
Profit before tax	**(7,18,129)**	**(19,08,261)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	86,40,901	1,19,47,395
Provision for doubtful advances	1,30,12,630	40,21,171
Bad debts / advances written off	-	2,07,115
Finance costs	22,11,666	20,46,617
Interest Income	(19,65,156)	(6,34,752)
Gain on sale of Mutual Funds	(78,82,719)	(35,21,329)
Amount transferred to SBP Reserve	3,348,580	28,09,568
Notional Interest Income on Security Deposit	(5,93,076)	(4,82,403)
Notional Interest Expense on Security Deposit	6,25,370	5,39,712
Fair value (Gain)/Loss on Mutual Funds	(36,27,054)	(20,96,229)
Working capital adjustments:		
Decrease / (increase) in trade receivable/Loans, advances and other assets	(46,27,29,413)	(5,95,34,869)
(Decrease)/ Increase in trade payables, other current and non current liabilities	70,41,31,104	55,86,613
(Decrease)/ Increase in provisions	45,14,469	76,26,566
Cash generated from operating activities	25,89,69,173	(3,33,93,086)
Income tax paid (including TDS & net off refund)	(72,70,141)	(67,55,423)
Net cash flows from operating activities (A)	**25,16,99,032**	**(4,01,48,509)**
Investing activities		
Purchase of property, plant and equipment	(18,94,51,944)	(18,42,12,955)
Sale of current investments	9,81,81,052	(1,71,00,000)
(Increase) / Decrease in FD not considered as Cash and cash equivalents	-	(30,35,499)
Interest income received	25,58,232	11,17,155
Net cash flows from / (used in) investing activities (B)	**(8,87,12,660)**	**(20,32,31,299)**
Financing activities		
Issue of Share Capital	-	20,00,06,580
Finance costs	(28,37,036)	(25,86,329)
Deferred Payment Liabilities	(1,38,71,806)	3,87,01,591
Net cash flows from / (used in) financing activities (C)	(167,08,842)	23,61,21,842
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**14,62,77,530**	**(72,57,966)**
Opening balance of cash and cash equivalents (refer note 6.3)	50,54,913	1,23,12,879
Cash and cash equivalents at the end	**15,13,32,443**	**50,54,913**
Component of cash and cash equivalents:		
Balances with banks		
- On current accounts	14,65,30,569	49,92,851
- Fixed Deposits	43,19,117	
-Cash on hand	4,82,757	62,062
Total Cash and Cash Equivalents (Refer Note 6.3)	**15,13,32,443**	**50,54,913**

In terms of our report attached.

For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm reg no: 112350W / W-100051

For and on behalf of the Board of Directors
Grab A Grub Services Private Limited

Sanjiv Mehta
Partner
M. No: 034950
UDIN: 21034950AAAACO4231
Place: Mumbai
Date: 28th April, 2021

Pratish Sanghvi
Whole-time Director
DIN: 02215197
Place: Mumbai
Date: 28th April, 2021

Jignesh Patel
Whole-time Director
DIN: 06658982
Place: Mumbai
Date: 28th April, 2021

Notes to the financial statements for the year ended 31 March 2021

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

2.1 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 (including derivative instruments),
ii) Defined Benefit Plans – Plan Assets and
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.

2.2 Going concern and Transfer of Shareholding

The Company's Net-worth is positive as Reliance Industrial Investments and Holdings Limited (RIIHL) was holding 84.14 % stake in the Company till September 03, 2020.

The Shareholding of RIIHL was fully transferred to Reliance Retail Ventures Limited (RRVL) during the year (with effect from September 04, 2020). The ultimate Holding company continues to be Reliance Industries Limited. There is no impact on the Going concern due to this change.

2.3 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

- 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.

2.3 Current/non-current classification *(Continued)*:

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.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out above which are in accordance with the Schedule III to the Act.

Based on the nature of services provided and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 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.

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 30 of financial statements.

(G) Global Health Pandemic on COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

2.5 Ind AS 115 'Revenue from contracts with customers'

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon delivery of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the orders delivered.

The Company engages in fixed-price contracts where revenue is recognized based on the orders received, executed and completed for completed deliveries as per the data captured on the dashboard using their delivery system software based on the rates fixed with the customers as per the contracts.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Revenue is primarily derived from delivery services. Arrangements with customers for delivery and related services are either on a fixed-price, fixed-timeframe or on a percentage basis.

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.

Cost Allocation Methodology

The Company follows a methodology as described below: -

I) The Profit Margin (%) is decided by the management for each major customer.

II) The Profit Margin (%) is reduced from the Revenue earned from respective customer to arrive at the Cost.

III) The Cost is further bifurcated into two major expense heads i.e Delivery Cost (Vehicle Rent) and Salary paid to Rider's.

IV) Cost Bifurcation is done based on the % of riders and delivery vans used in making deliveries to each customer.

The Methodology is consistently followed by the management during the monthly closure of accounts.

The cost/ expenses recorded are on provisional basis at the end of each month which on comparison with actual cost/ expenses incurred, are adjusted in the books.

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 using effective interest rate method.

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.

2.6 Provisions and contingencies

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.

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.

2.7 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.

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.

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.

2.8 Property, plant and equipment and depreciation/ amortisation

Property, plant and equipment

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, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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.

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion 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, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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.

Development expenditure is capitalized only if development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete the development and to use the asset.

Intangible Assets under Development

A.) Internally generated intangible assets

The process of generating an intangible asset is divided into a research phase and a development phase. No intangible assets arising from the research phase may be recognised. Intangible assets arising from the development phase are recognised when the entity can demonstrate the following:

• Its technical feasibility

• Its intention to complete the developments

• Its ability to use or sell the intangible asset

• How the intangible asset will generate probable future economic benefits

• The availability of resources to complete the development

• Its ability to measure the attributable expenditure reliably

Any expenditure written off during the research or development phase cannot subsequently be capitalised, if the project meets the criteria for recognition at a later date. The costs relating to many internally generated intangible items cannot be capitalised and are expensed as incurred. This includes research, start-up and advertising costs. Expenditure on internally generated brands, mastheads, customer lists, publishing titles and goodwill are not recognized as intangible.

B.) As per Ind AS 38 on “Intangible assets”: -

Para 30: -

Recognition of costs in the carrying amount of an intangible asset ceases when the asset is in the condition necessary for it to be capable of operating in the manner intended by management. Therefore, costs incurred in using or redeploying an intangible asset are not included in the carrying amount of that asset.

For example, the following costs are not included in the carrying amount of an intangible asset:

(a) costs incurred while an asset capable of operating in the manner intended by management has yet to be brought into use; and

(b) initial operating losses, such as those incurred while demand for the asset’s output builds up

Para 66:-

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Examples of directly attributable costs are:

(a) costs of materials and services used or consumed in generating the intangible asset;

(b) costs of employee benefits (as defined in Ind AS 19) arising from the generation of the intangible asset;

(c) fees to register a legal right; and

(d) amortisation of patents and licenses that are used to generate the intangible asset.

Para 67:-

The following are not components of the cost of an internally generated intangible asset:

(a) selling, administrative and other general overhead expenditure unless this expenditure can be directly attributed to preparing the asset for use;

(b) identified inefficiencies and initial operating losses incurred before the asset achieves planned performance; and

(c) expenditure on training staff to operate the asset.

Depreciation and amortisation

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 or as estimated by the management.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

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	3 years
Office Equipments	5 years
Furniture and fixtures	10 years
Computer software	3 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.

2.9 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.

2.10 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 which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date.

2.11 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.

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. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such 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 recognised. 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 Fair value measurement

In determining the fair value of its financial instruments, the company uses assumptions that are based on market conditions and risks existing at each reporting date. The method used to determine the fair value includes Discounted Cash Flow analysis, available quoted market price and dealer quotes. All methods of assessing fair value result in general approximation of fair value and such value may never be actually realized. For all other financial instruments, the carrying amount approximates Fair Value due to the short maturity of those instruments.

2.14 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.

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 Investments

Investments that are readily realizable and intended not to be held for more than one year from the date of acquisition are classified as current investments. All other investments are classified as long term investments. Long-term investments are stated at cost. Provision is made to recognize a decline, other than temporary in value of long term investments and is determined separately for each individual investment. Current investments are stated at lower of cost and fair value, computed separately in respect of each category of investment.

2.17 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.

2.18 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.

Notes to the Financial Statements for the year ended 31 March 2021

3 Property, Plant and Equipment

Amount in Rs.

	Tangible assets				Intangible assets		
Description	**Furniture and fixtures**	**Office equipment**	**Computer and data processing units**	**Total**	**Software**	**Finance Lease Receivables (Right of Use Assets)**	**Total**
Cost or Valuation							
Balance as at 01 April 2019	**109,940**	**4,461,337**	**620,830**	**5,192,107**	**23,504,403**	**-**	**28,696,510**
Additions	172,010	421,656	-	593,666	20,000	47,344,823	47,958,489
Disposals	-	-	-	-	-	-	**-**
Balance as at 31 March 2020	**2,81,950**	**48,82,993**	**6,20,830**	**57,85,773**	**2,35,24,403**	**4,73,44,823**	**7,66,54,999**
Additions	3,16,057	18,12,291	16,17,000	37,45,348	38,299	76,33,567	1,14,17,214
Disposals/Adjustments	-	(22,892)	-	(22,892)	(1,49,970)	-	**(1,72,862)**
Balance as at 31st March, 2021	**5,98,007**	**66,72,392**	**22,37,830**	**95,08,229**	**2,34,12,732**	**5,49,78,390**	**8,78,99,351**
Depreciation and impairment							
Balance as at 01 April 2019	**30,213**	**39,98,417**	**5,69,362**	**45,97,992**	**1,81,47,066**	**-**	**2,27,45,058**
Depreciation for the year	41,544	2,15,450	11,658	2,68,652	51,35,368	1,10,70,399	1,64,74,419
Disposals	-	-	-	-	-	-	**-**
Balance as at 31 March 2020	**71,757**	**42,13,867**	**5,81,020**	**48,66,644**	**2,32,82,434**	**1,10,70,399**	**3,92,19,477**
Depreciation for the period	72,972	3,78,673	2,09,539	6,61,184	21,303	1,21,17,178	1,27,99,665
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**1,44,729**	**45,92,540**	**7,90,559**	**55,27,828**	**2,33,03,737**	**2,31,87,577**	**5,20,19,142**
Net Block							
As at 31st March 2021	**4,53,278**	**20,79,852**	**14,47,271**	**39,80,401**	**1,08,995**	**3,17,90,813**	**3,58,80,209**
As at 31 March 2020	**2,10,193**	**6,69,126**	**39,810**	**9,19,129**	**2,41,968**	**3,62,74,424**	**3,74,35,521**
As at 1st April 2019	**79,727**	**4,62,920**	**51,468**	**5,94,115**	**53,57,337**	**-**	**59,51,452**

Notes to the Financial Statements for the year ended 31 March 2021

4 Financial Assets

4.1 Other Financial assets

Amount in Rs.

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest Receivable on Fixed Deposits	-	-	52,251	1,22,977
Rental & Other Deposits				
Unsecured, considered good	73,78,127	47,98,048	50,13,570	13,65,784
Deferred Rental Deposit expenses	-	-	15,28,036	15,34,458
	73,78,127	**47,98,048**	**65,41,606**	**29,00,242**
Fixed Deposits with Banks	-	-	-	40,98,630
	-	-	**-**	**40,98,630**
Total Other long-term financial assets	**73,78,127**	**47,98,048**	**65,93,857**	**71,21,849**

4.2 Tax Deferred tax assets (net)

Amount in Rs.

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Property, Plant & Equipment and Intangible Asset	8,10,000	-	-	-
Provision for Employee benefits	58,02,000	-	-	-
INDAS Adjustments	12,67,000	-	-	-
	78,79,000	**-**	**-**	**-**

5 Other assets

Unsecured considered good, unless stated otherwise

Amount in Rs.

	Non-current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Prepaid expenses	-	28,474	12,787	-
Advances for supply of services and goods	-	-	70,40,887	-
Contract Asset (Unbilled Revenue)	-	-	5,03,78,692	2,42,27,125
Other Balances	-	-	23,226	8,999
Advance income tax (net of provisions)	3,06,60,306	2,33,90,165	-	-
Loans and advances to employees	-	-	72,42,717	28,76,870
	3,06,60,306	**2,34,18,639**	**6,46,98,309**	**2,71,12,994**

Notes to the Financial Statements for the year ended 31 March 2021

6 Financial assets

6.1 Current investments

Amount in Rs.

	Units		Amount	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Quoted Mutual Funds				
IDFC Mutual Funds	408,004	6,653,359	6,226,910	92,898,188
Aggregate book value of investments	-	-	2,599,856	87,100,000
Add : Fair Value Gain	-	-	3,627,054	5,798,188
Total Current Investments	**408,004**	**6,653,359**	**6,226,910**	**92,898,188**
*** Aggregate Book Value of Current Investments**			**2,599,856**	**87,100,000**

6.2 Trade receivables

Amount in Rs.

	31 March 2021	31 March 2020
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	50,32,65,937	9,31,58,083
Trade Receivables - credit impaired	1,82,47,390	52,34,760
	52,15,13,327	**9,83,92,843**
Provision for doubtful receivables	(1,82,47,390)	(52,34,760)
Total Trade receivables	**50,32,65,937**	**9,31,58,083**

6.3 Cash and bank balances

Amount in Rs.

	31 March 2021	31 March 2020
Cash and cash equivalents		
Balances with banks		
- On current accounts	14,65,30,569	49,92,851
Cash on hand	4,82,757	62,062
	14,70,13,326	**50,54,913**
Other bank balances		
- Deposit with original maturity of more than 3 months but less than 12 months	43,19,117	-
	43,19,117	**-**

Notes to the Financial Statements for the year ended 31 March 21

7 Share capital **Amount in Rs.**

Authorised capital:

	Equity Shares	
	Nos	**Amount**
Equity shares of Rs. 10 each	**120,000**	**1,200,000**

Issued equity capital:

	Issued Equity Share Capital	
Issued, subscribed and fully paid-up:	**Nos**	**Amount**
Equity shares of Rs. 10 each	**63,050**	**630,500**

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

Name of shareholders	31 March 2021		31 March 2020	
	Nos	**% holding in the class**	**Nos**	**% holding in the class**
Equity shares of Rs. 10 each fully paid				
Pratish Sanghvi	3,900	6.19%	3,900	6.19%
Nishant Vora	3,900	6.19%	3,900	6.19%
Reliance Industrial Investments & Holdings Limited along with its nominees	-	-	53,050	84.14%
Reliance Retail Ventures Limited along with its nominees	53,050	84.14%		

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	31 March 2021		31 March 2020	
	Nos	**Amount**	**Nos**	**Amount**
At the beginning of the year	63,050	6,30,500	55,199	5,51,990
Add: Issued during the year	-	-	7,851	78,510
Outstanding at the end of the year	**63,050**	**6,30,500**	**63,050**	**6,30,500**

(iii) Terms and rights attached to Equity Shares

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 to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) 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.

(iv) The Company has not issued any equity shares as bonus, neither it has issued any shares for consideration other than cash nor it has bought back any shares during the period of 5 years immediately preceding the reporting date.

Notes to the Financial Statements for the year ended 31 March 2021

8. Other equity

	Amount in Rs.
Securities premium	
At 1st April 2019	**549,502,621**
Share premium received	199,928,070
At 31 March 2020	**749,430,691**
Add: Increase on exercise of shares	-
At 31st March 2021	**749,430,691**
Employee Stock Option Reserve	
At 1st April 2019	**2,371,340**
Add: Increase on account of issue	3,729,260
Less: Decrease on account of lapse of option(Transfer to General Reserve)	(919,692)
At 31 March 2020	**5,180,908**
Add: Increase on account of issue	3,348,580
Less: Decrease on account of lapse of option(Transfer to General Reserve)	-
At 31st March 2021	**8,529,488**
Surplus in Statement of Profit & Loss account	
At 1st April 2019	**(419,438,913)**
Add: Profit during the year	(1,908,261)
Less: Transition impact of Ind AS 116	(913,617)
Less: Other comprehensive income	(4,721,934)
Less: Provision for Tax	**(528,199)**
Less: Other Adjustment	**334**
At 31 March 2020	**(427,510,590)**
Add: Profit during the year	(718,129)
Less: Other comprehensive income	2,436,473
Less: Deferred Tax	7,879,000
Less: Provision for Tax	(1,422,000)
At 31st March 2021	**(419,335,246)**
General Reserve	
At 1st April 2019	919,692
Add:- Transfer from Employee Stock Option Reserve	**-**
At 31st March 2021	**919,692**

Note: Nature and purpose of each reserves

Securities premium reserve - The Securities Premium is created on issue of shares.

General Reserve: The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Employee Stock Options Reserve: The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company’s employees in pursuance of the Employee Stock Option Plan.

Notes to the Financial Statements for the year ended 31 March 2021

9 Other financial liabilities

Amount in Rs.

	Non-current portion		Current portion	
	31st March 2021	31 March 2020	31st March 2021	31 March 2020
Finance Lease Obligation	23,695,947	38,701,591	13,031,750	-
Total other financial liabilities	**23,695,947**	**38,701,591**	**13,031,750**	**-**

10 Provisions

Amount in Rs.

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
A. Net Employment benefit liabilities				
Gratuity (defined benefit plan)	1,13,97,835	1,03,46,639	40,34,887	27,48,890
Compensated absence	14,25,419	13,42,777	61,93,462	43,86,990
B. Taxes				
Provision for tax	-	-	19,50,199	5,28,199
	1,28,23,254	**1,16,89,416**	**1,21,78,548**	**76,64,079**

11 Other liabilities

Amount in Rs.

	Non-current portion		Current portion	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Statutory dues payable	-	-	4,23,99,304	63,87,893
Employees dues payable	-	-	4,41,96,272	68,29,895
Riders dues payable	-	-	2,96,47,110	95,21,190
Directors remuneration payable	-	-	23,36,809	14,96,570
Advance from customers	-	-	14,25,872	8,31,753
	-	**-**	**12,00,05,367**	**2,50,67,301**

12 Trade payables

Amount in Rs.

	31 March 2021	31 March 2020
Due to Micro and small enterprises	83,50,463	-
Other than Micro and small enterprises	60,22,75,469	1,54,79,113
	61,06,25,932	**1,54,79,113**

Notes to the Financial Statements for the year ended 31 March 2021

13 Revenue from Operations

	31 March 2021	31 March 2020
		Amount in Rs.
Sale of services	3,55,99,55,424	59,51,46,349
(includes revenue from food services, e-commerce, online platform, groceries etc.)		
	3,55,99,55,424	**59,51,46,349**
Other operating revenue		
Setup Fee	4,000	47,000
	4,000	**47,000**
Total revenue	**3,55,99,59,424**	**59,51,93,349**

14 Other income

	31 March 2021	31 March 2020
		Amount in Rs.
Other non-operating income:		
Interest Income on		
- Income tax refund	17,74,507	4,64,810
- Bank deposits	1,88,399	1,51,693
- Notional Interest on Security Deposit	5,93,076	4,82,403
Profit on sale of mutual Funds	78,82,719	35,21,329
Fair Value Gain on MF	36,27,054	20,96,229
Liabilities no longer required written back	21,09,470	-
Bad Debts Recovered	2,03,378	-
Miscellaneous income	2,250	18,249
	1,63,80,853	**67,34,713**

15 Cost of Services Rendered

	31 March 2021	31 March 2020
		Amount in Rs.
Service and rider cost	**1,79,14,16,410**	**42,49,23,019**
Service Charges - Contract Staff	12,89,35,972	2,52,56,409
Service Charges - Consultant Staff	3,27,367	18,44,746
Deliver Cost - Rider expense	1,59,89,72,787	37,84,11,822
Riders setup cost	20,67,130	33,17,534
Riders acquisition cost	6,11,13,154	1,60,92,508
Delivery expenses	1,51,39,69,700	8,40,63,003
	3,30,53,86,110	**50,89,86,022**

16 Employee benefits expense

	31 March 2021	31 March 2020
		Amount in Rs.
Salaries, wages and bonus	13,84,00,071	3,66,54,072
Directors remuneration	1,47,46,854	1,47,65,507
Contributions to provident and other funds	44,95,641	14,43,002
Gratuity expense	47,73,666	36,08,910
Compensated absences	18,89,114	29,61,257
Employee compensation expense	33,48,580	37,30,499
Staff welfare expenses	8,23,895	14,37,416
	16,84,77,821	**6,46,00,663**

Notes to the Financial Statements for the year ended 31 March 2021

17 Depreciation and amortization

		Amount in Rs.
	31 March 2021	**31 March 2020**
Depreciation of property, plant and equipment	8,640,901	11,947,395
	8,640,901	**11,947,395**

** Depreciation is net of capitalization of Rs. 41,58,764 (Previous Year Rs. 45,27,026) which pertains to portion attributable to project development which is shown as part of “Intangible assets under development”.

18 Finance Cost

		Amount in Rs.
	31 March 2021	**31 March 2020**
Interest expense		
Interest Expenses for Leasing Arrangements	22,11,666	19,82,863
	22,11,666	**19,82,863**

Notes to the Financial Statements for the year ended 31 March 2021

19 Other expenses — **Amount in Rs.**

	31 March 2021	31 March 2020
Advertising expenses	50,000	1,45,051
Payment to auditors	7,60,000	6,50,000
Brokerage and commission	2,31,967	3,65,845
Computer hiring charges	33,12,214	18,69,458
Server Expenses	4,53,71,308	-
Fair Value Gain on MF reversed	57,98,188	-
Branding Expenses	-	2,56,630
Conveyance expenses	3,52,300	3,06,622
Courier charges	1,27,476	4,65,206
Electricity expenses	3,64,885	7,77,997
Travelling Expenses	12,91,101	4,32,324
Interest on late payment of TDS	1,01,858	1,46,353
Interest on late payment of Indirect taxes	8,29,928	1,37,606
Insurance expenses	17,27,680	14,79,974
Communication charges	4,61,925	7,84,199
Office expenses	18,67,834	4,91,908
Rent	38,65,410	-
Notional Interest Expense on Security Deposit	6,25,370	5,39,712
Printing and stationery	3,82,179	1,72,578
Professional fees	55,72,502	8,55,018
Rates and taxes	18,500	1,49,067
ROC expenses	5,600	37,450
Repairs and maintenance – others	2,24,832	5,13,014
Security services	3,55,350	-
Bank charges	77,154	63,754
Provision for bad and doubtful debts	1,30,12,630	40,21,171
Bad debts	-	2,07,115
Miscellaneous expenditure	55,53,717	14,51,328
	9,23,41,908	**1,63,19,380**

Note:	**31 March 2021**	**31 March 2020**
Payment to Auditors		
- Statutory audit fees	7,50,000	6,50,000
- Others	10,000	-
Total	**7,60,000**	**6,50,000**

Notes to the Financial Statements for the year ended 31 March 2021

20 Capital and Other commitments

Particulars	**31 March 2021**	**31 March 2020**
(a) Financial guarantees		
The Company has provided following guarantees as at:		
Bank guarantees	37,00,000	37,00,000
	37,00,000	37,00,000

21 Employee benefits:

(a) Contribution to provident and other funds (defined contribution):

The Company's provident fund scheme (including pension fund scheme for eligible employees) and Employees' State Insurance Corporation is a defined contribution plan. The expense charged to the Statement of Profit and Loss under the head contribution to provident and other funds is Rs. 44,95,641 (31 March 2020: Rs 14,43,002)

(b) Compensated absences:

The leave wages are payable at basic salary for maximum of 30 days' privilege leave outstanding at the year-end based on 18 paid working days. An amount of Rs.18,89,114 (31 March 2020: Rs. 29,61,257) has been recognized in the Statement of Profit and Loss.

(c) Gratuity (defined benefit):

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days' salary (last drawn salary) for each completed year of service, the gratuity payable to the employee is limited to a maximum of Rs. 20 lakhs (31 March 2020: 20 lakhs). During the year, the Company has recognised Rs. 47,73,666 towards contribution to gratuity in the Statement of Profit and Loss. (31 March 2020: Rs.36,08,910).

(d) The following table sets forth the status of the Gratuity Plan of the Company and the amounts recognised in the balance sheet and Statement of Profit and Loss.

Amount in Rs.

		Gratuity (Non-funded)	
		31 Mar 2021	**31 Mar 2020**
I)	**Change in benefit obligation**		
	Liability at the beginning of the year	1,30,95,522	47,64,678
	Interest cost	6,20,045	3,10,905
	Current service cost	41,53,621	32,98,005
	Past service cost	-	-
	Benefit paid	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Actuarial loss / (gain) on obligations	(24,36,473)	47,21,934
	Liability at the end of the year	1,54,32,715	1,30,95,522
II)	**Change in fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	-	-
	Adjustment to Opening Balance	-	-
	Expected return on plan assets	-	-
	Contributions	-	-
	Benefit paid	-	-
	Actuarial gain / (loss) on plan assets	-	-
	Fair value of plan assets at the end of the year	-	-
III)	**Amount recognised in the balance sheet**		
	Liability at the end of the year	1,54,32,715	1,30,95,522
	Fair value of plan assets at the end of the year	-	-
	Amount recognised in the balance sheet	1,54,32,715	1,30,95,522

Notes to the Financial Statements for the year ended 31 March 2021

		Gratuity (Non-funded)	
		31 Mar 2021	31 Mar 2020
IV)	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	41,53,621	32,98,005
	Interest cost	6,20,045	3,10,905
	Past Service Cost (Non vested benefits)	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Expected return on plan assets	-	-
	Net actuarial loss / (gain) to be recognized	-	-
	Expense recognised in Statement of Profit and Loss	47,73,666	36,08,910
V)	**Other Comprehensive Income (OCI)**		
	Actuarial (Gain)/Loss recognized for the period	(24,36,473)	47,21,934
	Asset limit effect	-	-
	Return on Plan Assets excluding net interest	-	-
	Unrecognized Actuarial (Gain)/Loss from previous period	-	-
	Total Actuarial (Gain)/Loss recognized in (OCI)	(24,36,473)	47,21,934
VI)	**Balance sheet reconciliation**		
	Opening net liability	1,30,95,522	47,64,678
	Adjustment to opening balance	-	-
	Expense recognized in the Statement of Profit and Loss	47,73,666	36,08,910
	Contribution Paid	-	-
	Other Comprehensive Income(OCI)	(24,36,473)	47,21,934
	Closing net liability	1,54,32,715	1,30,95,522
VII)	**Experience adjustments**		
	Defined benefit obligation at end of the year	1,54,32,715	1,30,95,522
	Plan assets at the end of the year	-	-
	Funded/ (Unfunded)	(1,54,32,715)	(1,30,95,522)
	Experience gain / (loss) adjustments on plan liabilities		
	Experience gain / (loss) adjustments on plan assets	(24,36,473)	47,21,934

VIII) Actuarial Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment.

	31 Mar 2021	31 Mar 2020
Discount rate per annum	6.12%	5.29%
Salary escalation rate per annum	10%	17%
Mortality	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

Notes to the Financial Statements for the year ended 31 March 2021

22 Earnings per share ('EPS')

The computation of basic earnings per share is set out below:

Basic earnings per share

	31 March 2021	31 March 2020
Profit / (Loss) after tax available for equity shareholders (A)	57,38,871	(24,36,460)
Calculation of weighted average number of equity shares of Rs 10 each		
Number of shares at the beginning of the year	63,050	55,199
Shares issued during the year	-	7,851
Number of shares at the end of the year	63,050	63,050
Weighted average number of equity shares outstanding during the year (based on dateof issue of shares) - (B)	63,050	56,955
Basic earnings per share (A) / (B)	91.02	(42.78)
Diluted earnings per share	91.02	(42.78)
Face value per share	10	10

23 Expenditure in foreign currency

	31 March 2021	31 March 2020
Server charges*	16,36,385	23,02,800

Note: * - Server charges are capitalised under 'Intangible assets under development' in the previous financial year.

24 Dues to micro and small enterprises

Based on the information presently available with the management, there are Rs. 8,350,463 (31 March 2020 Rs. NIL) outstanding to the micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosures in respect of the amounts payable to the micro and small enterprises as at 31 Mar 2021 have been made in the financial statements, to the extent of information available in this regard. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act to these and the other enterprises is not expected to be material.

Particulars	31 March 2021	31 March 2020
Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	8,350,463	-
Amount of interest paid by the Company along with the amounts of payment made tothe supplier beyond the appointed day during the year	-	-
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 this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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	-	-

Notes to the Financial Statements for the year ended 31 March 2021

25 Ind AS 116 - Leases

Operating lease commitments - As lessee

On transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

The details of the right of use asset held by the company is as follow:	Additions year ended 31 March, 2021	Net carrying amount as at 31 March, 2021
Building premises	7,633,567	54,978,390

Depreciation on right of use assets is as follow:	Year ended 31 March 2021
Building premises	23,187,577

Amounts recognised in profit and loss	
Depreciation expense on right-of-use assets	12,117,178
Interest expense on lease liabilities	3,367,398
Expense relating to short-term leases	3,865,410

Operating lease obligations

With respect to cancellable operating leases, the future minimum lease payments are as follows:

Particulars	31 March 2021	31 March 2020
Not later than one year	15,801,179	15,823,091
Later than one year and not later than five years	25,387,905	34,016,734
Later than five years	-	-

Notes to the Financial Statements for the year ended 31 March 2021

26 Related Party Disclosures

(A) List of related parties

Name of related party	Nature of Relationship
Pratish Sanghvi	Director and key management personnel (KMP)
Nishant Vora	Director and key management personnel (KMP)
Jignesh Patel	Director and key management personnel (KMP)
Reliance Retail Limited	Fellow Subsidiary

(B) Transactions with related parties

Name & Nature of transactions	Relation	31 Mar 2021	31 Mar 2020
Director's Remuneration			
Pratish Sanghvi	Director and key management personnel (KMP)	1,09,97,904	1,09,97,904
Nishant Vora	Director and key management personnel (KMP)	1,09,97,902	1,09,97,902
Jignesh Patel	Director and key management personnel (KMP)	74,97,900	74,97,900
Sale of Services			
Reliance Retail Limited	Fellow Subsidiary	4,35,78,945	1,92,34,341
Reimbursement of Expenses			
Pratish Sanghvi	Director and key management personnel (KMP)	36,072	21,036
Nishant Vora	Director and key management personnel (KMP)	16,284	8,136
Jignesh Patel	Director and key management personnel (KMP)	16,272	8,136
Balances as at the year end			
Payables:			
Pratish Sanghvi	Director and key management personnel (KMP)	9,35,823	5,50,426
Nishant Vora	Director and key management personnel (KMP)	8,23,490	5,49,007
Jignesh Patel	Director and key management personnel (KMP)	5,77,496	3,97,137
Receivables:			
Reliance Retail Limited	Fellow Subsidiary	11,783,723	2,531,370

Notes to the Financial Statements for the year ended 31 March 2021

27 Unhedged foreign currency exposure

The Company does not enter into forward contracts to hedge its risks associated with foreign currency fluctuations having underlying transaction and relating to highly probable forecast transactions.

28 Employee share based payments

As at 31 March 2021, 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 shareholders 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 21 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 2021	530
ESOP's yet to be granted	796

Notes to the Financial Statements for the year ended 31 March 2021

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

	31 March 2021	31 March 2020
Employee compensation expense	33,48,580	37,30,499
Employees Stock Option Outstanding A/c	85,29,488	51,80,908

Total expense is recognized under 'employee benefits expense'

The activity in the ESOP scheme during the year ended 31 March 2021 is set out below:

Particulars	**31 March 2021**		**31 March 2020**	
	No of options	**Weighted average exercise price (Rs.)**	**No of options**	**Weighted average exercise price (Rs.)**
Options Outstanding at the Beginning of the year	437	10	186	10
Options Granted during the year				
1st April 2019	-	-	196	10
1st October 2019	-	-	55	10
1st April 2020	80	10	-	-
1st October 2020	13	10	-	-
Options Forfeited/ Expired during the year	-	10	-	10
Options Exercised during the year	-	10	-	10
Options Outstanding at the Year End	530	10	437	10
Exercisable as at 31 March	-	-	-	-

Notes to the Financial Statements for the year ended 31 March 2021

The options outstanding at 31 March 2021 have an exercise price and a weighted average contractual life as given below:

Particulars	No of options outstanding	Exercise price	Weighted average remaining life
Grant I - 01 Jan 2017	40	10	-
Grant II - 01 Jan 2018			
- to be vested as on 01 Jan 2020	62	10	-
- to be vested as on 01 Jan 2021	84	10	
Grant III - 03 April 2019			
- to be vested as on 03 Apr 2020	45	10	-
- to be vested as on 03 Apr 2021	45	10	0.01
- to be vested as on 03 Apr 2022	45	10	1.00
- to be vested as on 03 Apr 2023	61	10	2.00
Grant IV - 01 October 2019			
- to be vested as on 30 Sept 2020	13	10	0.00
- to be vested as on 30 Sept 2021	13	10	0.50
- to be vested as on 30 Sept 2022	14	10	1.50
- to be vested as on 30 Sept 2023	15	10	2.50
Grant V - 01 April 2020			
- to be vested as on 31 March 2021	15	10	0.00
- to be vested as on 31 March 2022	15	10	1.00
- to be vested as on 31 March 2023	25	10	2.00
- to be vested as on 31 March 2024	25	10	3.00
Grant V - 01 October 2020			
- to be vested as on 30 Sept 2021	3	10	0.50
- to be vested as on 30 Sept 2022	4	10	1.50
- to be vested as on 30 Sept 2023	3	10	2.50
- to be vested as on 30 Sept 2024	3	10	3.50

Notes to the Financial Statements for the year ended 31 March 2021

29 Intangible Assets under Development

a) Company operates in the business of logistics and last mile movement of goods and is currently into the development phase of a comprehensive logistics platform which would serve as the supply chain solution for new commerce initiatives of Reliance Industries Limited.

The new commerce initiative of Reliance under the grocery delivery platform 'JioMart' includes setting up of Smart Point Stores and Smart Delivery Points together with building the goods fulfilment chain including warehousing/storage, distribution, line haul and last mile consumer deliveries, along with building related technologies for seamless movement of goods.

b) An asset is considered to be available for use at the point when it reaches 'commercial production'. As a general rule, commercial production may be deemed to have been achieved when the assets are operating at a predetermined percentage of production capacity which can be defined in the form of Key Performance Indicators (KPIs).

c) The expenses capitalized by the Company for the development of Comprehensive Logistics Platform (Project) will be shown as Intangible Assets under Development, until the predetermined scale or predefined KPIs are achieved or the determined end state of 2023 is reached for the Platform.

30 Fair value

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short- term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes to the Financial Statements for the year ended 31 March 2021

Particulars	Total	Quoted price inactive market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	31 March 2021			
FVTPL Financial Investments				
- Quoted Mutual Funds	62,26,910	62,26,910	-	-

Particulars	Total	Quoted price inactive market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	31 March 2020			
FVTPL Financial Investments				
- Quoted Mutual Funds	9,28,98,188	9,28,98,188	-	-

31 Capital management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders.

The same is done through a mix of either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of its services, working capital gaps, capital expenditure, operations and investment plans. The same is funded through a combination of capital sources be it either equity and/or preference and/or convertible and/ or combination of short term/long term debt as may be appropriate.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio of the Company.

Net Debt and Equity is given in the table below: **Amount in Rs.**

Particulars	31 March 2021	31 March 2020
Total Shareholders' Equity as reported in Balance Sheet	34,01,75,125	32,86,51,200
Net Debt		
Short term debt	-	-
Long term debt (including current portion of long term debt)	-	-
Gross Debt	-	-
Less:		
Current Investments	62,26,910	9,28,98,188
Cash and Bank balances	15,13,32,443	50,54,913
	15,75,59,353	9,79,53,101
Net Debt	**(15,75,59,353)**	**(9,79,53,101)**
Total Capital Deployed	**18,26,15,772**	**23,06,98,099**

Notes to the Financial Statements for the year ended 31 March 2021

32 Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk.

The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverseeffects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy.

Market Risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

Currency Risk:

The Company's exposure to currency risk relates primarily to the Company's operating activities including anticipated sales, purchases and borrowings where the transactions are denominated in a currency other than the Company's functional currency.

The Company's foreign currency exposures will be monitored closely and if required it will be managed through forwards covers.

Credit Risk:

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties and the business of the Company gives it sufficient collateral, as a means of mitigating the risk of financial loss from defaults. The Company's exposure is continuously monitored.

33 Segment Reporting

As the Company's business activity falls within a single business segment i.e. 'providing logistics services in India, to restaurants,online platforms, e-commerce, retail outlets and other establishments who seek delivery of their products' and the sales being in the domestic market, the financial statement are reflective of the information required by IND AS 108 "Operating Segments".

34 Note on Covid

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

35 Other matters

Information with regard to the other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in the Schedule III of the Companies Act, 2013 is either 'nil' or 'not applicable' to the Company for the year.

Notes to the Financial Statements for the year ended 31 March 2021

36 Grouping / re-grouping of previous years' comparatives

The Company has grouped/ re-grouped the previous year's figures as required in conformity with current year figures wherever required.

In terms of our report attached.
For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm reg. no: 112350W / W-100051

Sanjiv Mehta
Partner
M. No: 034950
UDIN: 21034950AAAACO4231
Place: Mumbai
Date: 28th April, 2021

For and on behalf of the Board of Directors
Grab A Grub Services Private Limited

Pratish Sanghvi
Whole-time Director
DIN: 02215197
Place: Mumbai
Date: 28th April,2021

Jignesh Patel
Whole-time Director
DIN: 06658982
Place: Mumbai
Date: 28th April,2021