S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6T, Institutional Area
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INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

S.R. Batliboi & Associates LLP
Gurugram

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 5 subsidiaries whose financial statements include total assets of Rs 809.38 Mn as at March 31, 2025, and total revenues of Rs 368.94 Mn and net cash inflows of Rs 69.47 Mn for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary whose financial statements and other financial information reflect total assets of Rs 7.64 Mn as at March 31, 2025, and total revenues of Rs 2.16 Mn and net cash outflows of Rs 1.13 Mn for the year ended on that date. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the

consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, a) except that with respect to a subsidiary as disclosed in Note 46 to the consolidated financial statements, the back-up of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to December 31, 2024 and b) except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report.

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 33 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 45 to the financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

S.R. Batliboi & Associates LLP * Gurugram

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention except for one subsidiary as stated in aforesaid note.

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

per **Sanjay Bachchani**
Partner
Membership Number 400419

UDIN: 25400419BMOPRB1549

Place of Signature: Gurugram, Haryana
Date: September 29, 2025

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Annexure 1 referred to in paragraph 1 of report on other legal and regulatory requirements

Re: Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited) ('the Group')

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ('CARO') reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Holding Company.

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

per Sanjay Bachchani
Partner
Membership Number: 400419

UDIN: 25400419BMOPRB1549

Place of Signature: Gurugram, Haryana
Date: September 29, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited)

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

In conjunction with our audit of the consolidated financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India

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

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 25400419BMOPRB1549

Place of Signature: Gurugram, Haryana
Date: September 29, 2025

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U63000DL2017PLC320014
Consolidated Balance Sheet as at March 31, 2025
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	64.26	267.61
Capital work-in-progress	3	-	-
Goodwill	4	9,152.15	9,152.15
Other intangible assets	4	1.72	21.89
Right-of-use assets	35	414.24	960.21
Investments accounted for using equity method	5	-	-
Financial Assets			
(a) Investments	6(a)	25.00	-
(b) Other financial assets	6(b)	14.03	2,305.43
Other non-current assets	9	359.55	695.50
Total non-current assets		10,030.95	13,402.99
Current assets			
Inventories	7	17.70	14.77
Financial assets			
(a) Investments	6(c)	250.61	145.42
(b) Trade receivables	6(d)	1,147.29	1,710.54
(c) Cash and cash equivalents	6(e)	1,284.40	917.30
(d) Bank balances other than (c) above	6(f)	1,145.58	1,981.25
(e) Loans	6(g)	263.07	-
(f) Other financial assets	6(h)	4,181.15	2,251.98
Current tax assets (net)	8	241.52	301.86
Other current assets	9	1,107.21	595.28
Total current assets		12,546.75	7,921.63
Total assets		22,577.70	21,324.62
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10A	6.27	5.18
Instruments entirely equity in nature	10B	587.24	587.26
Other equity	11(a)	14,317.61	13,276.23
Equity attributable to equity holders of the parent		14,911.11	13,868.67
Non-controlling interest	11(b)	-	-
Total equity		14,911.11	13,868.67
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(a) Lease Liabilities	35	173.20	442.16
Provisions	12	69.81	34.13
Total non-current liabilities		613.16	866.61
Current Liabilities			
Financial liabilities			
(a) Borrowings	13(a)	2,448.66	2,152.15
(b) Lease Liabilities	35	187.15	187.86
(c) Trade payables	13(b)		
(A) Total outstanding dues of Trade receivables and small enterprises		113.14	58.02
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,106.20	1,561.43
(d) Other Financial Liabilities	13(c)	995.98	1,114.27
Provisions	12	115.03	91.65
Other current liabilities	14	1,355.61	1,149.11
Total current liabilities		8,373.79	7,650.41
Total liabilities		8,986.95	8,517.02
Total equity and liabilities		23,898.06	22,385.69

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration no. 101049W/E300004

per Sanjay Dachchani
Partner

Membership No. 097119

Place: Gurugram
Date: September 29, 2025

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited
and Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 07160785

Gautam Kapoor
Executive Director
DIN: 02932818

Deepa Kapoor
Company Secretary

Kuntal Taneja
Chief Financial Officer

Place: Gurugram
Date: September 29, 2025

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72300DL2018PLC335848
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	15	12,330.12	10,799.06
Other income	16	408.09	679.47
Total Income (I)		12,738.21	11,478.53
Expenses			
Cost of Materials consumed	17	12,125.01	10,270.37
Purchases of traded goods	18	75.61	85.81
Changes in inventories of stock-in-trade	19	(3.28)	(7.56)
Employee benefits expense	20	3,145.16	2,307.89
Finance cost	22	226.60	233.14
Depreciation and amortisation expense	21	262.93	259.28
Other expenses	23	1,503.08	1,662.01
Total Expenses (II)		17,485.70	17,684.96
Loss before exceptional items, share of loss of an associate and tax (I-II)		(747.49)	(6,206.43)
Exceptional items (IV)	24.1	-	(2,440.25)
Loss before share of loss of an associate and tax (V=III+IV)		(747.49)	(8,646.68)
Share of loss of an associate (VI)	41	-	-
Loss before tax (VII=V+VI)		(747.49)	(8,646.68)
Tax expense	26		
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Total Tax Expense (VIII)		-	-
Loss for the year (IX=VII-VIII)		(747.49)	(8,646.68)
Other Comprehensive Income / (Loss)	34.2		
(a) Items that will not be reclassified to profit or loss in subsequent years			
(i) Re-measurement (loss)/gain on defined benefit plans		(22.12)	3.21
(ii) Gain on sale of equity & preference instruments carried at (FVTOCI)		-	0.55
(iii) Changes in fair value of equity & preference instruments carried at (FVTOCI)		-	(2.58)
(iv) Income tax relating to above		-	-
(b) Items that will be reclassified to profit or loss in subsequent years:			
(i) Exchange differences on translation of foreign operations		0.98	(0.61)
(ii) Income tax relating to above		-	-
Total Other Comprehensive Loss for the year (X = i+ii)		(21.14)	(99.43)
Total comprehensive loss (XI = IX+X)		(768.63)	(8,746.11)
Loss attributable to			
Equity holders of the parent		(747.49)	(8,554.11)
Non-controlling interests		-	(91.56)
Other comprehensive (loss)/gain attributable to			
Equity holders of the parent		(21.14)	(99.43)
Non-controlling interests		-	-
Total Comprehensive Loss attributable to			
Equity Holders of the parent		(768.63)	(8,653.54)
Non-controlling interests		-	(91.56)
Loss per equity share (Face value of Rs.10 each)	25		
(1) Basic (in Rs.)		(20.29)	(2,145.61)
(2) Diluted (in Rs.)		(20.29)	(2,145.61)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Sanjay Bachchawat
Partner

Membership No. 087475

Place: Gurugram
Date: September 29, 2025

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited
and Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 09108884

Gyandeep Kapoor
Director
DIN: 07990811

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place: Gurugram
Date: September 29, 2025

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U63030DL2018PLC335814
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rs. Millions, except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Operating activities		
Loss for the year	(744.43)	(1,351.87)
Adjustments to reconcile Loss before tax to net cash flows:		
Depreciation on property, plant and equipment	123.13	211.38
Impairment on right of Goodwill	-	1,707.42
Amortisation of intangible assets	30.27	401.50
Impairment of intangible assets (Refer note 34)	-	153.15
Impairment on property, plant and equipment	-	4.26
Provision for Doubtful Debts (net)	701.80	236.10
Provision for Doubtful Advances	102.68	(97.72)
Provision for Gratuity	18.04	117.43
Provision for Leave Encashment	-	4.26
Provision for impairment of Amount Receivable (Refer note 34.1)	-	9.28
Net foreign exchange (gain)/losses (unrealised)	3.15	4.06
Share based payment expenses	913.17	1,228.45
Profit on sale of subsidiary (Refer note 46(a))	-	(37.74)
Interest expense on Right Obligation	33.47	131.82
Interest on lease liabilities	86.44	99.30
Fair value (gain)/ loss on financial instruments at fair value through profit or loss	(11.72)	(3.42)
Loss on sale of Property, Plant and Equipment	0.13	2.45
Property, Plant and Equipment written off	34.37	-
Provision for Bad Debt / Receivables	71.35	-
Gain on remeasuring earlier equity stake in subsidiary	(22.39)	(15.61)
Interest Receivable on Fixed Deposits	(3.33)	-
Interest income on Bank Deposit	(257.52)	(254.71)
Unwinding income on income tax refund	(4.33)	(1.25)
Interest income on lease liability classified as finance lease receivable	(1.01)	(1.25)
Operating cash flow before working capital changes	900.00	(684.04)
Movements in working capital:		
(Increase)/ in Inventories	(3.79)	(1.56)
(Increase)/ in Trade receivables	(405.36)	(491.82)
(Increase)/ in Other financial assets	(284.54)	(173.79)
(Increase)/ in Other Assets	(187.42)	(432.47)
Increase/ in Trade Payables	273.85	19.88
(Decrease)/ in Other financial liabilities	(777.34)	(201.11)
Increase in other liabilities	197.55	211.89
Increase in Provisions	33.43	45.27
Cash flow used in Operations	(51.65)	(2,112.39)
Income taxes paid (net of refunds)	(6.93)	(43.53)
Net cash flows from/(used in) Operating activities (A)	(58.58)	(2,155.91)
B) Investing activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(65.78)	(249.16)
Proceeds from sale of property, plant and equipment	3.37	1.81
Proceeds from sale of subsidiary (Refer note 46(a))	-	43.27
Proceeds from sale of investment (other than subsidiary)	-	11.52
Payment towards acquisition of right-of Other Intangibles	-	(3.44)
Proceeds from sale of Mutual Fund	125.23	11.24
Investment in Fixed Deposits (Refer note 3(c))	-	-
Investment in Mutual Fund units	(250.00)	-
Investment in Subsidiary	(100.00)	-
Investment in Joint Venture	(1.25)	-
Investment in Right Obligation	(100.00)	(100.00)
Redemption of Bank deposits having original maturity of more than 3 months	2,151.41	2,286.80
Investment in Bank deposits having original maturity of more than 3 months	(2,484.31)	(1,783.56)
Net cash flows from/(used in) Investing Activities (B)	(1,419.68)	1,155.76
C) Financing Activities		
Proceeds from issue of debt securities and other equity shares	17.58	7.43
Proceeds from issue of Equity shares	1.38	0.73
Proceeds from Securities premium (net of transaction cost) on issue of equity shares/ equity options	2,059.75	611.55
Proceeds from Share application money pending allotment	-	27.51
Payment of settlement of Share Warrants (Refer note 15(c))	(184.34)	-
Payment towards Acquisition of Non-controlling interest (Refer note 45)	-	(46.00)
Repayment of principal portion of lease liabilities	(57.39)	(74.06)
Interest Paid on lease liabilities	(65.44)	(99.30)
Interest Paid on Sale & Leaseback	(133.47)	(133.32)
Net cash flows from/(used in) Financing Activities (C)	1,638.35	(24.48)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	160.04	(427.63)
Net Cash and cash equivalents at the beginning of the year	(1,289.79)	(862.16)
Net Cash and cash equivalents at the end of year	(1,182.25)	(1,289.79)
For the purpose of the statement of cash flows, Components of cash and cash equivalents comprise of:		
Wallet balance - in current account	37.03	150.50
Wallet balance - in nodal account for unused credits collected on behalf of the merchants	7.63	690.36
Deposits with original maturity of less than three months	216.16	-
Cash and cash equivalents (Refer note 4(a))	1,261.48	842.06
Bank overdraft (Refer Note 15.1)	(2,448.65)	(2,132.71)
Net Cash and cash equivalents for the purposes of Statement of Cash flows	(1,182.25)	(1,289.79)

SHIPROCKET LIMITED

S. R. Batliboi & Associates LLP

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Kyaket Retail Solutions Private Limited)
CIN: U72900DL2018PLC329514
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

Notes:

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] as amended.

2) Figures in brackets represent outflows / deductions being the amount paid for the year ended March 31, 2025 and March 31, 2024.

3) Components of cash and cash equivalents (refer note 16)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Cash & Cash Equivalents (Refer Note 16)		
Balance at the beginning of the year	1,026.40	996.83
On Hand	0.51	0.13
Payments	245.90	(73.74)
Net Cash Changes*	75.63	29.14
Balance at the closing of the year	850.52	1,026.40

* The Net Cash Changes is on account of the net (repayment) proceeds of borrowings and other bank balances and remittances are not taken to cash inflows.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Baldua & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Partner
Membership No. 400419

Place: Gurugram
Date: September 29, 2025

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Kyaket Retail Solutions Private Limited)

Sahil Goel
Managing Director and Chief Executive Officer
DIN: 07966695

Gautam Kapoor
Executive Director
DIN: 07966615

Dinesh Kukreti
Company Secretary

Kunal Tawney
Chief Financial Officer

Place: Gurugram
Date: September 29, 2025

Shiprocket Limited (Formerly known as Kharpocket Private Limited and Bigbox Retail Solutions Private Limited)
CIN: U72300DL2015PLC285814
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital (Refer note 18A)
Equity shares of Rs. 10 each

(i) For the year ended March 31, 2025

	Issued, Subscribed and fully paid up		Issued, Subscribed and partly paid up	
	Number	Amount	Number	Amount
As at April 1, 2024	6,18,275	5.18	-	-
Add: Fully paid up Equity shares issued during the year	1,68,961	1.25	-	-
Add: Fully paid up equity shares issued on conversion of CCCPS (Refer note 18B)	8,387	0.08	-	-
As at March 31, 2025	8,35,623	6.51	-	-

(ii) For the year ended March 31, 2024

	Issued, Subscribed and fully paid up		Issued, Subscribed and partly paid up	
	Number	Amount	Number	Amount
As at April 1, 2023	4,29,499	4.29	32,113	0.32
Add: Issued pursuant to merger with Gracious Supply Chain Solutions Private Limited during the year (Refer note 41(B))	12,196	0.12	-	-
Add: Partly paid up shares converted into Fully paid shares during the year	9,715	0.09	(32,113)	(0.32)
Add: Series B1 CCPS converted into Equity shares during the year	25,281	0.25	-	-
Add: Series C1 CCPS converted into Equity shares during the year	15,284	0.15	-	-
As at March 31, 2024	5,18,663	5.18	-	-

B. Instruments Entirely Equity in Nature (Refer note 18B)

(i) For the year ended March 31, 2025

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	90,781	0.91	1,01,845	63.88	4,43,168	141.30	2,27,033	80.60	54,958	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	90,781	0.91	1,01,845	63.88	4,43,168	141.30	2,27,033	80.60	54,958	33.71

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	81,386	28.90	1,67,148	59.34	3,49,287	123.97	-	-	60,706	28.65
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	81,386	28.90	1,67,148	59.34	3,49,287	123.97	-	-	60,706	28.65

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3	
	Number	Amount
As at April 1, 2024	-	-
Add: Shares issued during the year	57,612	17.95
As at March 31, 2025	57,612	17.95

(ii) For the year ended March 31, 2024

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2023	90,781	0.91	1,01,845	63.88	4,68,281	148.38	2,46,283	87.87	54,958	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Add: Converted into equity share capital during the year	-	-	-	-	(25,281)	(7.97)	(19,250)	(6.87)	-	-
As at March 31, 2024	90,781	0.91	1,01,845	63.88	4,43,168	140.30	2,27,033	80.60	54,958	33.71

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2023	81,386	28.90	1,67,148	59.34	3,49,287	123.97	-	-	60,706	28.65
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Add: Converted into equity share capital during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	81,386	28.90	1,67,148	59.34	3,49,287	123.97	-	-	60,706	28.65

Note: Number of shares are rounded off to absolute terms

[illegible] Limited (Previously known as [illegible] Private Limited and Kagaz Kala Software Private Limited)
CIN: [illegible]
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
All amounts in Rs. Millions, unless otherwise stated.

C. Other Equity

Particulars	Attributable to the equity holders of the parent										
	Right to subscribe the equity warrants	Reserve and Surplus					Foreign Currency Translation Reserve	Equity and ESOPS Adjustment Reserve	Total Other Equity attributable to equity holders of the parent	Non-Controlling Interest	Total
		Securities Premium	Share based Payment Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income				
Balance as at April 1, 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit for the year						[illegible]			[illegible]	[illegible]	[illegible]
Other Comprehensive Income											
Remeasurement gain/(loss) on defined benefit plans							[illegible]		[illegible]		[illegible]
Exchange differences on translation of foreign operations								[illegible]	[illegible]		[illegible]
Fair value gain on investments in equity instruments through Other Comprehensive Income									[illegible]		[illegible]
Total Other Comprehensive Income, net of tax									[illegible]		[illegible]
Total Comprehensive Income for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transactions with owners in their capacity as owners:											
Proceeds from issue of equity shares		[illegible]							[illegible]		[illegible]
Share issue expenses		[illegible]							[illegible]		[illegible]
Share based payment expense			[illegible]						[illegible]		[illegible]
Transfer to retained earnings on account of forfeiture of partly paid shares						[illegible]			[illegible]		[illegible]
Transfer to retained earnings on account of lapse of vested options			[illegible]			[illegible]			[illegible]		[illegible]
Transfer to retained earnings on account of exercise of vested options		[illegible]							[illegible]		[illegible]
Transfer to retained earnings on account of lapse of warrants									[illegible]		[illegible]
Transfer to retained earnings on account of exercise of warrants									[illegible]		[illegible]
Transfer to retained earnings on account of buy back of equity shares									[illegible]		[illegible]
Transfer to retained earnings on account of buy back of equity shares									[illegible]		[illegible]
Balance as at March 31, 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at April 1, 2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loss for the year						[illegible]			[illegible]	[illegible]	[illegible]
Other Comprehensive Income											
Remeasurement gain/(loss) on defined benefit plans							[illegible]		[illegible]		[illegible]
Exchange differences on translation of foreign operations								[illegible]	[illegible]		[illegible]
Total Other Comprehensive Income, net of tax									[illegible]		[illegible]
Total Comprehensive Income for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Transactions with owners in their capacity as owners:											
Proceeds from issue of equity shares		[illegible]							[illegible]		[illegible]
Share issue expenses		[illegible]							[illegible]		[illegible]
Share based payment expense			[illegible]						[illegible]		[illegible]
Transfer to retained earnings on account of forfeiture of partly paid shares						[illegible]			[illegible]		[illegible]
Transfer to retained earnings on account of lapse of vested options			[illegible]			[illegible]			[illegible]		[illegible]
Transfer to retained earnings on account of exercise of vested options		[illegible]							[illegible]		[illegible]
Transfer to retained earnings on account of lapse of warrants									[illegible]		[illegible]
Transfer to retained earnings on account of exercise of warrants									[illegible]		[illegible]
Transfer to retained earnings on account of buy back of equity shares									[illegible]		[illegible]
Transfer to retained earnings on account of buy back of equity shares									[illegible]		[illegible]
Balance as at March 31, 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. [illegible]

per Sanjay Bachawat
Partner

Membership No. [illegible]

Place: Gurugram
Date: November 28, 2024

For and on behalf of the Board of Directors
SHIPROCKET LIMITED
(Formerly known as Shiprocket Private Limited
and Kagaz Kala Software Private Limited)

Gokul Goel
Managing Director and
Chief Executive Officer
DIN: [illegible]

[illegible]
Executive Director
DIN: [illegible]

Sapna Kapoor
Company Secretary

Place: Gurugram
Date: November 28, 2024

Vinay Sahnay
Chief Financial Officer

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Kushki Retail Solutions Private Limited)
CIN: U63030DL2019PLC355618
Material accounting policies
(All amounts in Rs. Millions, unless otherwise stated)

1 Corporate information

The consolidated financial statements comprise financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited and Kushki Retail Solutions Private Limited) ("the Company") and its subsidiaries (collectively, the "Group") for the year ended March 31, 2025.

Shiprocket Limited, having its registered office at No. No. C 9, Khasra no. 302 Extension, Dera Mandi, Mundka, South West Delhi, Delhi, 110041, is a Company limited by shares, which is incorporated and domiciled in India. Its parent entity is Kushki Chile SpA. Pursuant to Section 2(1)(87) read with Section 2(1)(46) of the Companies Act, 2013, it is a private limited company and a subsidiary (wholly owned subsidiary) of Kushki Chile SpA. The Group is also engaged in the business of providing marketing & analytics and payments services for ecommerce and retail companies. It sells services on both a one-time basis and subscription basis. The Group's services are offered to customers primarily in India.

The Initial Offering, which consisted of a fresh issue of equity shares by the Company (the "Fresh Issue") and an offer for sale of equity shares by the selling shareholders (the "Offer for Sale"), was approved by the Board of Directors of the Company on January 18, 2025 and consequently the draft red herring prospectus dated February 10, 2025 (the "Draft RHP") was filed with the Securities and Exchange Board of India ("SEBI"). Subsequently, the Draft RHP was filed with the Registrar of Companies, Delhi on February 10, 2025.

The financial statements for the year ended March 31, 2025 were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on September 29, 2025.

2 Material accounting policies

2.1 Basis of preparation and measurement

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently, to all the years presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hereto in use.

Further, the consolidated financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share based payments	Ind AS 102 Fair value

Functional and presentation currency
The consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts have been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated. Further, amounts which are less than 0.005 millions are appearing as "0.00".

2.2 Basis of consolidation

Subsidiaries
Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if there is any change to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the holding company, i.e., year ended on March 31st. Where one of the subsidiaries is a foreign subsidiary, i.e., Shiprocket Pte Ltd, a subsidiary incorporated in Singapore, for the purpose of consolidation, financial statements of the subsidiary, drawn up to the same date as the financial statements of the holding company, is prepared. As the two companies consolidated are of the nature of the subsidiaries, standard accounting policies are followed.

Transactions eliminated on consolidation
Intragroup balances and intragroup transactions between members (including subsidiaries) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on assets, property, plant or equipment and inventory are also eliminated.

Consolidation procedure:
a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are added to the amounts of the respective items in the consolidated financial statements of the holding company.
b) Offset the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory, fixed assets, other assets, are eliminated in full).
d) Ind AS 12 Income Taxes also applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests (NCI) are initially measured at their proportionate share of the acquiree's identifiable net assets. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, NCI and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

S.R. Batliboi & Associates LLP Gurugram

SHIPROCKET LIMITED

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. The Company and its subsidiaries together referred to as the 'Group'. The Group is primarily engaged in providing technology enabled logistics aggregation services to its customers. The Group's operations are carried out in India.

Basis of consolidation

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses after eliminating intra-group balances and intra-group transactions resulting from intra-group transactions and unrealised profits or losses in full. Consistent accounting policies are applied for like transactions and events in similar circumstances. The financial statements of the Group's foreign operations are translated into Indian Rupees using the exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).
- Recognise the fair value of the consideration received.
- Recognise the fair value of any investment retained.
- Reclassify the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in the equity and results of the Group's subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Details of subsidiaries and associates, which are included in the consolidated financial statements are as follows: (Refer note 42)

Name of the entity	Relationship	Country of incorporation	Proportion of Ownership interest and Voting Power	
			As at March 31, 2025	As at March 31, 2024
Shiprocket Pte Ltd	Subsidiary	Singapore	100%	100%
Kochhar Commerce Trust Private Limited (Till May, 2024 it was known as Kochhar Kochi Solutions Private Limited)	Subsidiary	India	NA	NA
Kochhar Technologies Private Limited	Subsidiary	India	100%	100%
Shiprocket Global Private Limited (formerly known as Kochhar Global Limited)	Subsidiary	India	100%	100%
Shiprocket Hyperlocal Private Limited	Subsidiary	India	100%	100%
Shiprocket Inc	Subsidiary	Delaware, United States of America	100%	100%
Kochhar Technologies Private Limited	Subsidiary	India	51.00%	51.00%

*Refer Note 40(b)

2.3 Summary of material accounting policies

a) Business acquisition and Goodwill

Business combinations (other than common control business combinations) - Acquisition Method

The acquisition method of accounting is used to account for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the period in which the costs are incurred and the services are received, with the exception of costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date. For this purpose, the liabilities assumed include only those liabilities that represent present obligations and that are measurable in that account for the value transferred at the acquisition date in exchange for control over the acquiree. However, the Group does not recognise liabilities for future losses or other costs expected to be incurred as a result of the business combination are measured at the date's reliable basis.

- Deferred tax assets or liabilities and the liability or asset, if any, for employee benefit arrangements is recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits, respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Where any contingent consideration payable is to be recognised at the acquisition date at fair value as part of the consideration transferred for the business. Any contingent consideration payable is subsequently measured at fair value with changes after the acquisition date recognised in profit or loss. However, contingent consideration that is classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the over-performance still exists after the reassessment, the excess is recognised in profit or loss as a bargain purchase gain. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit exceeds the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent year.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Investments in associates or joint ventures are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Those changes include translation differences arising from foreign currency exchange contracts, financial assets measured at fair value through other comprehensive income, and the investor's share of the investee's other comprehensive income.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the investee subsequently reports profits, the Group resumes equity accounting only after its share of those profits exceeds the accumulated losses not recognised during the period of suspension. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

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Pooling of interest method

As at 1st April, 2023 (the beginning of the earliest period presented), the assets, liabilities and reserves of the entities under common control are recognised at their carrying amounts reflected in the consolidated financial statements of the ultimate parent. No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the combining parties' perspective.
ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period presented or, if later, on the date on which the combining businesses are first brought under common control.
iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
v) The identity of the reserves is preserved and they appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
vi) The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other reserves.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Under the equity method of accounting, the investments are initially recognized at cost. The carrying amount is increased or decreased to recognize the Group's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the investee arising from changes in the investee's other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investees is tested for impairment in accordance with Ind AS 36 as a single asset when there is objective evidence that the investment in an associate is impaired. Impairment losses are recognised in the statement of profit and loss. The cumulative loss recognised in other comprehensive income is reclassified to the statement of profit and loss on the disposal of the investment or when the investment no longer meets the criteria to be classified as held for sale. Any retained interest in the associate that has not been classified as held for sale is measured at fair value at the date when significant influence is lost. The Group derecognises an associate when it loses significant influence over the associate and the associate ceases to be an associate of the Group. On loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

b) Use of estimates

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

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

In particular, information about the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in Note 39.

c) Current versus Non-current classification

The Group 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 year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The Group classifies all other liabilities as non-current.

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

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

d) Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in ₹ (Rupees), which is the Parent's functional and presentation currency.

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss with the exception of:
(i) In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., financial information when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.
ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Foreign operations of the Group

The results and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency other than the presentation currency are translated into the presentation currency as follows:
- Assets and liabilities are translated at the closing rate at the date of the balance sheet
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

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e) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets, such as freehold land and buildings and unquoted financial assets. Involvement of external valuers is decided upon annually by the Group's management after discussion with and approval by the Group's audit committee. After discussion with the external valuer, management decides which valuation techniques and inputs to use for each case.

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

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

f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

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

Depreciation on property, plant and equipment is provided on straight line method over the useful lives as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the useful lives have been estimated by the management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Category of asset	Useful Lives (Years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3
Vehicles	8
Plant and Machinery	5 - 15
Electrical Installations	10

Leasehold improvements are amortised over the balance lease tenure ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and freehold land based on internal technical evaluation, management's previous assessment of the assets' future economic usefulness. The estimated useful lives in some cases may differ from the lives prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting year, and adjusted prospectively, if appropriate.

Depreciation on additions (disposals) is charged during the year pro-rata to the period of use (disposal) of the asset. Individual assets costing Rs. 5,000 or less are depreciated in full in the year of purchase.

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

g) Goodwill and other intangible assets

Goodwill represents the cost of business acquisitions in excess of the aggregate of the amounts assigned to identifiable assets less liabilities as at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses, if any. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.
The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. An intangible asset with an indefinite useful life is not amortised, but is tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Intangible assets acquired in business combinations are initially recognised at their fair value at the date of acquisition. Subsequently, they are carried at cost less accumulated amortisation and impairment losses, if any, on the same basis as intangible assets that are acquired separately.

Nature of asset	Useful Lives (Years)
Technology platform	3
Non-compete fees	3
Customer relationships	7

h) Leases

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

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

i) Right of use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, net of any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, ranging between 1 to 10 years.

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

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

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories comprise of finished goods, traded goods and packaging materials and are valued at lower of cost and net realisable value. Cost includes all the cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of first-in-first-out method.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Revenue from Operations

The Group's revenue is mainly derived from its marketplace platform, which provides a technology-driven platform that enables sellers to list, market, and sell their products to customers. The Group's platform also offers a range of value-added services to sellers, including logistics, payment collection, and customer support. The Group's revenue is recognized when control of the promised goods or services is transferred to the customer, and the amount reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Marketplace Services: The Group operates a digital marketplace platform that connects sellers with customers. The Group charges sellers a commission fee based on a percentage of the value of each transaction facilitated through the platform. The commission fee is recognized as revenue when the transaction is completed, and the customer has received the goods or services.

Logistics Services: The Group offers logistics services to sellers, including warehousing, order fulfillment, and last-mile delivery. The Group charges sellers a fee for these services based on the volume of orders processed and the distance traveled. The fee is recognized as revenue when the services are performed.

Payment Collection Services: The Group offers payment collection services to sellers, which enable them to receive payments from customers through various payment methods. The Group charges sellers a fee for these services based on a percentage of the transaction value. The fee is recognized as revenue when the payment is collected.

Other Value-Added Services: The Group offers various other value-added services to sellers, such as marketing, advertising, and analytics. These services are typically provided on a subscription basis or a one-time fee basis. The revenue is recognized when the services are performed.

The Group follows the guidance provided in Ind AS 115 - Revenue from Contracts with Customers, for determining all revenue streams. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a promised good or service to a customer. The transaction price is determined based on the consideration specified in the contract with the customer, net of any discounts, returns, or other variable consideration. The Group allocates the transaction price to each performance obligation based on the relative standalone selling prices of the goods or services promised in the contract. The Group uses judgment to determine the standalone selling prices, which are typically based on observable prices when available, or estimated using a cost-plus approach when not available.

When performing a principal vs agent analysis, the Group considers whether it controls the goods or services before they are transferred to the customer. This includes evaluating whether the Group is primarily responsible for fulfilling the promise to provide the goods or services, has inventory risk, and has discretion in establishing prices. If the Group determines that it is the principal, it recognizes revenue on a gross basis. If the Group determines that it is the agent, it recognizes revenue on a net basis, which is the amount of commission it expects to be entitled to in exchange for arranging the goods or services to be provided by another party (the principal).

Revenue is measured at the fair value of the consideration received or receivable, net of any taxes or duties collected on behalf of third parties, such as goods and services tax. The Group does not have any significant financing components or payment terms that extend beyond one year. The Group's contracts with customers typically have payment terms of 30 days or less.

Contract balances
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer when that right is conditioned on something other than the passage of time (for example, the Group's future performance). Upon the Group's performance by rendering services to the customer but before the payment is due, a contract asset is recognized for the services rendered. Contract assets are subject to impairment assessment.

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

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

k) Employee benefits

Provident fund & National Pension Scheme

The employee benefit in the form of provident fund and national pension scheme ("PF") is a defined contribution scheme. The contributions are charged to the statement of profit and loss for the year when the employee renders the related service. The contributions are made to the provident fund and national pension scheme set up by the Government of India for employees as per the regulations in force. The Group has no obligation other than the contribution payable to the scheme. The Group recognizes as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.
Past service costs are recognized in profit or loss on the earlier of:
a) The date of the plan amendment or curtailment, and
b) The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
a) Service cost comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b) Net interest expense

Leave encashment

Accumulated leave which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of such absences as an expense when the employees render the service that increases their entitlement or, in case of non-accumulating absences, when the absence occurs.

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in the returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment in the unaudited financials. Any interest and penalty charges related to income taxes are included in the current tax expense.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss nor does it create equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

m) Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

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

[illegible] recognised for [illegible] directly [illegible] [illegible] [illegible]

[illegible]
The Group determines whether a lease exists at the inception of the lease. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income ("FVTOCI");

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. [illegible] For other assets, the Group determines whether there has been a significant increase in the credit risk of the financial asset since initial recognition. If there is a significant increase in credit risk, full lifetime ECL is used to provide for impairment loss. However, if credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. The 12-month ECL is the portion of lifetime ECLs that result from default events that are possible within 12 months after the reporting date.

(e) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified at the time of recognition as financial liabilities at fair value through profit or loss, borrowings and payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts, trade payable, lease liabilities and other liabilities. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include derivative financial instruments held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

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

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

i) Cash and cash equivalents and other bank balances

Cash and cash equivalents include cash on hand and deposits held at call with banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of bank overdrafts.

j) Treasury shares

The Group has created an Employee Stock Option Plan Trust-ESOP Trust. The Group uses ESOP trust for providing shares to employees under the employee stock option scheme. The Group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are reacquired, the consideration paid including any directly attributable incremental cost (net of income taxes) is deducted from equity attributable to the Group's owners until the shares are cancelled, reissued or disposed of. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

k) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies whether it is necessary to adjust the financial statements or disclose the event. The Group adjusts the amounts recognised in its financial statements to reflect adjusting events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the reporting period are disclosed in the notes to the financial statements unless the event is considered immaterial.

l) Exceptional items [illegible]

Exceptional items refer to items of income or expense within the statement of profit and loss that are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

m) Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

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2.4 New and amended standards

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts
The Ministry of Corporate Affairs (MCA) notified the Ind AS 117 Insurance Contracts and other amendments dated 12 August 2024 under the Companies (Indian Accounting Standards) Amendment Rules, 2024 vide G.S.R. 464(E) effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and reinsurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The standard's general requirements are:
- a specific adaptation for contracts with direct participation features (the variable fee approach)
- a simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 has not impacted the Group's consolidated financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback
The MCA vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 has amended Ind AS 116, Leases with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use retained.

The amendments is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no impact on the Group's consolidated financial statements.

2.5 Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 241(E) dated May 1, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS are applicable to the Group:
Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
Ind AS 101 – First-time Adoption of Indian Accounting Standards

The amendments are applicable for annual periods beginning on or after April 1, 2025.

The amendments have no impact on the Group's consolidated financial statements.

MCA vide notification no. G.S.R. 545(E) dated August 11, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS are applicable to the Group:

(i) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements
On August 11, 2025, the MCA issued Amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures, introducing specific disclosure requirements for supplier finance arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment is effective for annual reporting periods beginning on or after April 1, 2026.

The amendment has not impacted the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current
On August 11, 2025, the MCA issued Amendments to Ind AS 1 vide paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only covenants with which an entity must comply on or before the reporting date affect the entity's right to defer settlement for at least twelve months after the reporting period

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on covenants with future compliance within twelve months.

The amendments is effective for annual reporting periods beginning on or after April 1, 2026.

The amendment has no impact on the Group's consolidated financial statements.

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3 Property, Plant and Equipment and Capital work-in-progress

Particulars	Office equipments	Furniture & Fixtures	Computers	Electrical Installations	Vehicles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work-in-progress (Refer Footnote (iv))	Total Property, Plant and Equipment and Capital work-in-progress
Gross Block										
As at April 1, 2023	84.37	18.46	88.81	11.13	1.31	33.43	71.19	308.70	46.27	354.97
Additions	48.15	24.83	12.56	6.31	-	128.81	31.67	252.33	-	252.33
Disposals/Adjustments/CWIP Capitalisation	1.19	4.23	(16.18)	(1.80)	-	(7.19)	(0.00)	(19.75)	(46.27)	(66.02)
As at March 31, 2024	131.71	149.47	85.19	17.23	1.31	155.04	102.86	641.31	-	641.31
Additions	42.01	8.63	9.85	3.81	-	19.29	1.29	84.07	-	84.07
Disposals (Refer Footnote (i))	(12.07)	(10.11)	(5.46)	(0.13)	-	(33.80)	(6.29)	(67.84)	-	(67.84)
As at March 31, 2025	161.64	148.17	109.18	21.31	1.31	140.53	97.85	687.54	-	687.54
Accumulated Depreciation										
As at April 1, 2023	74.93	14.29	58.88	7.93	0.89	6.15	7.74	170.84	-	170.84
Charge for the year	11.84	5.21	14.84	2.27	-	61.42	31.88	127.35	-	127.35
On assets Considered as loss on reversal of Voluntary (Refer Note (iv)(c))	(0.00)	(0.00)	(0.17)	-	-	-	(0.00)	(0.17)	-	(0.17)
Disposals	(1.43)	(1.08)	(11.02)	(0.34)	-	-	(0.01)	(13.88)	-	(13.88)
As at March 31, 2024	85.33	18.42	76.84	9.86	0.89	67.57	39.61	284.52	-	284.52
Charge for the period	25.95	20.45	15.12	1.68	-	34.11	8.27	123.13	-	123.13
Disposals (Refer Footnote (i))	(8.68)	(4.57)	(4.94)	(0.34)	-	(16.66)	(1.66)	(33.18)	-	(33.18)
As at March 31, 2025	102.60	34.30	87.02	11.20	0.89	85.02	46.22	374.47	-	374.47
Net book value										
As at March 31, 2024	46.38	130.97	11.46	7.37	0.41	87.47	63.25	356.79	-	356.79
As at March 31, 2025	59.04	113.87	22.16	10.11	0.41	55.51	51.63	313.07	-	313.07

Footnote (i): During the year ended March 31, 2025, a fire incident occurred at the warehouse facility of Shiprocket, resulting in damage to Property, Plant and Equipment. The carrying value of the assets affected by the incident, amounting to Rs. 34.27 Millions, has been charged to the Consolidated Statement of Profit and Loss under 'Other expenses'. Refer Note 32 for the same.

Footnote (a): The table below provides data regarding the ageing for Capital work in progress

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2025
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2024
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: There are no projects where completion is overdue or has exceeded its cost compared to its original plan during all the years presented

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SHIPROCKET LIMITED

4 Other Intangible Assets and Goodwill

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Other Intangible assets	Goodwill (Refer Footnote (iii))	Total Intangible assets
Gross Block							
At April 1, 2023	23.08	146.08	1,056.31	575.05	1,800.52	10,920.57	12,721.09
Additions	1.75	-	-	-	1.75	-	1.75
At March 31, 2024	24.83	146.08	1,056.31	575.05	1,802.27	10,920.57	12,722.84
Additions	-	-	-	-	-	-	-
At March 31, 2025	24.83	146.08	1,056.31	575.05	1,802.27	10,920.57	12,722.84
Accumulated amortisation and impairment							
At April 1, 2023	12.13	47.96	225.70	419.05	704.84	-	704.84
Amortisation charge for the year	10.01	50.02	134.09	103.28	297.39	-	297.39
Impairment charged in exceptional items (Refer note 44.1 (Refer Footnote (i) and Footnote (ii))	-	3.91	696.50	52.02	753.43	1,767.43	2,520.87
At March 31, 2024	22.14	101.89	1,056.31	574.35	1,754.35	1,767.43	3,521.78
Amortisation charge for the year	2.61	36.06	-	-	38.67	-	38.67
At March 31, 2025	24.75	137.95	1,056.31	574.35	1,793.02	1,767.43	3,560.45
Net book value							
At March 31, 2025	0.08	8.13	-	0.70	8.91	9,153.15	9,162.06
At March 31, 2024	2.69	44.19	-	0.70	47.58	9,153.15	9,200.73

Footnote (i): During the year ended March 31, 2024 and March 31, 2023, the Group recognised identified intangibles in the form of technology platforms, Customer relationships and Non-compete fees on account of business combination of subsidiaries. While assessing the annual impairment as at year ended March 31, 2024, the carrying amount of these intangibles have been arrived at Nil due to certainty of no future economic benefits. The same have been duly impaired as at March 31, 2024 and shown as an exceptional item in the Consolidated Statement of Profit and Loss.

Footnote (ii): Goodwill arising on Business Combination

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities. For the purpose of impairment testing, each separately identifiable group is recognised as separate CGU. The carrying amount of Goodwill (Net of impairment) has been allocated as follows:

Cash Generating Units	As at March 31, 2025	As at March 31, 2024
Shiprocket Limited (formerly known as "Shiprocket Private Limited" and "Kuptor Retail Solutions Private Limited")		
- On account of business combination of Ekcom Supply Chain Solutions Private Limited	377.77	377.77
- On account of business combination of Swiftly Commerce Technologies Limited (formerly known as Angel Technologies Private Limited, Refer Note 43(b))	-	-
- On account of business combination of Rocket Technologies Private Limited	7,831.52	7,831.52
Ankit Technologies Private Limited	152.42	152.42
Shipmozo Tech Private Limited	791.44	791.44
Total	9,153.15	9,153.15

The recoverable amount of the above CGUs are based on value in use. It is determined on the basis of discounted cash flows (DCF) of the respective legal entities of the Group. For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment annually at the financial year end. The Group recognises impairment, when the carrying amount of goodwill exceeds its estimated recoverable amount. For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) was reached to carrying amount and accordingly, no impairment was recognised for the year ended March 31, 2025.

No reasonably possible change in the terminal growth rate would cause the recoverable amount to fall shorter than the carrying amount.

Key Assumptions used in calculations of impairment testing:

Discount rates

Discount rates represent the current market assessments of the risks specific to the Cash generating unit (CGU), taking into consideration the time value of money, and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors.

The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. The beta factors are evaluated annually based on publicly available market data.

The pre-tax discount rates used for the year ended are as follows: March 31, 2025 - 17% to 18.25% (March 31, 2024 - 17.50% to 18.25%).

Growth rate estimates

Rates are based on average annual revenue growth rate over the five year forecast period, based on past performance and management's expectations of market development. These growth rates are further corroborated by the annual operating plans of the Group. The assumptions for terminal growth rates estimates used in impairment testing for the year ended is as follows: March 31, 2025 - 5% (March 31, 2024 - 5%)

a) Goodwill Impairment - Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Wigzo")

For the purpose of impairment testing, goodwill acquired in a business combination has been tested for impairment annually. In accordance with annual impairment testing exercise for goodwill carried out by the group, during the year ended March 31, 2024 the performance and profitability of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) remained significantly below the projections envisaged in the business plan. This deviation was primarily attributable to evolving market dynamics and the complex nature of technology integrations required within the industry. While the business continues to be strategically relevant to the Group, the timing of anticipated business growth has been deferred due to these integrations.

In view of the above, the management has reassessed the carrying value of goodwill associated with the business and recognised an impairment loss of Rs. 921.01 millions. Such impairment has been determined based on cash flow projections from annual operating plans of the Group covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 18.25% has been applied to cash flow projections. The impairment has been disclosed as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024 (Refer Note 24.1). The recoverable amount of goodwill, based on value-in use has been arrived at Nil and accordingly, impairment was recognised as shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goodwill pertaining to Wigzo		
Carrying amount	-	921.01
Less: Recoverable amount	-	-
Impairment amount shown as exceptional item in the Consolidated Statement of Profit and Loss (Refer Note 24.1)	-	921.01

b) Goodwill Impairment - Shiprocket Omuni Private Limited ("Omuni")

For the purpose of impairment testing, goodwill acquired in a business combination has been tested for impairment annually. In accordance with annual impairment testing exercise for goodwill carried out by the group, during the year ended March 31, 2024 the performance and profitability of Shiprocket Omuni Private Limited remained significantly below the projections envisaged in the business plan. This deviation was primarily attributable to evolving market dynamics and the complex nature of technology integrations required within the industry. While the business continues to be strategically relevant to the Group, the timing of anticipated business growth has been deferred due to these integrations.

In view of the above, the management has reassessed the carrying value of goodwill associated with the business and recognised an impairment loss of Rs. 1,246.41 millions. Such impairment has been determined based on cash flow projections from annual operating plans of the Group covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 17.30% has been applied to cash flow projections. The impairment has been disclosed as an exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024 (Refer Note 24.1). The carrying amount of goodwill exceeds its estimated recoverable amount and accordingly, impairment was recognised as shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goodwill pertaining to Omuni		
Carrying amount	921.52	2,167.93
Less: Recoverable amount	921.52	921.52
Impairment amount shown as exceptional item in the Consolidated Statement of Profit and Loss (Refer Note 24.1)	-	1,246.41

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4A Right-of-use assets [Refer Note 30]

Leased Warehouses and Office Spaces	Total
Gross Block	
At April 1, 2023	1,156.81
Additions	351.14
Deletions	(210.54)
At March 31, 2024	**1,297.42**
Additions	164.69
Deletions	(223.15)
At March 31, 2025	**1,238.96**
Accumulated Depreciation	
At April 1, 2023	187.35
Depreciation expense	235.10
Deletions	(86.07)
At March 31, 2024	336.38
Depreciation expense	201.80
Deletions	(110.33)
At March 31, 2025	427.79
Carrying amount	
At March 31, 2025	810.76
At March 31, 2024	960.73

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5 Investments accounted for using equity method (Refer note 41)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
(A) Investment in associates		
Unquoted - Equity Method		
Unquoted Equity Shares		
Logistics Technologies Private Limited		
[57,100 (March 31, 2024 : 57,100) shares of face value of Rs. 10 each fully paid up]	0.57	0.57
Provision for impairment in value of investment in Logistics Technologies Private Limited (Refer note 41)	(0.57)	(0.57)
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
Logistics Technologies Private Limited		
[532,121 (March 31, 2024 : 532,121) shares of face value of Rs. 10 each fully paid up]	102.10	102.10
Provision for impairment in value of investment in Logistics Technologies Private Limited (Refer note 41)	(102.10)	(102.10)
Total	-	-
Aggregate value of unquoted investments	111.50	111.50
Aggregate amount of impairment in value of investments (Refer note 41)	(111.50)	(111.50)

6 Financial assets

(a) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
(a) Other Investments (value of Debt Instruments at Fair Value through Profit or Loss) (FVTPL)		
Infinity Data Solutions Private Limited		
[Convertible note amounting Rs. 25 millions (March 31, 2024 : Rs. Nil)]	25.00	-
(b) Other Investments (value of Equity Instruments at Fair Value through Other Comprehensive Income) (FVTOCI) (Refer Footnote (i))		
Unquoted Equity Shares		
Shiprocket Logistics Private Limited		
[1 (March 31, 2024 : 1) shares of face value of Rs. 10 each fully paid up]	0.01	0.01
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(0.01)	(0.01)
Nimbbl Fintech Private Limited		
[500 (March 31, 2024 : 500) shares of face value of Rs. 10 each fully paid up]	2.50	2.50
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(2.50)	(2.50)
Unquoted Preference shares		
Mahuna Enterprises Private Limited		
[24,458 (March 31, 2024 : 24,458) shares of face value of Rs. 10 each fully paid up]	2.45	2.45
Add: Changes in fair value through other comprehensive income	(2.45)	(2.45)
Ahva Vet Private Limited		
[Nil (March 31, 2024 : 1,000) shares of face value of Rs. 10 each fully paid up]	-	-
Add: Changes in fair value through other comprehensive income	-	-
Bel Bidri Ventures Private Limited		
[500 (March 31, 2024 : 500) shares of face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income	(5.00)	(5.00)
Qwik Supply Private Limited		
[81 (March 31, 2024 : 81) shares of face value of Rs. 100 each fully paid up]	0.57	0.57
Add: Changes in fair value through other comprehensive income	(0.57)	(0.57)
Qubit Healthcare Private Limited		
[119 (March 31, 2024 : 119) shares of face value of Rs. 10 each fully paid up]	5.01	5.01
Add: Changes in fair value through other comprehensive income	(5.01)	(5.01)
Appsetly Private Limited		
[67 (March 31, 2024 : 67) shares of face value of Rs. 10 each fully paid up]	20.10	20.10
Add: Changes in fair value through other comprehensive income	(20.10)	(20.10)
Entities Events Tech Private Limited		
[45 (March 31, 2024 : 45) shares of face value of Rs. 10 each fully paid up]	6.58	6.58
Add: Changes in fair value through other comprehensive income (Refer note 34.2)	(6.58)	(6.58)
Skit Organics Private Limited		
[400 (March 31, 2024 : 400) shares of face value of Rs. 10 each fully paid up]	10.00	10.00
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(10.00)	(10.00)
Mangalore Wireless Private Limited		
[45 (March 31, 2024 : 45) shares of face value of Rs. 10 each fully paid up]	7.50	7.50
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(7.50)	(7.50)
Capperconsumer Fitness Limited		
[1,000 (March 31, 2024 : 1,000) shares of face value of Rs. 10 each fully paid up]	4.97	4.97
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(4.97)	(4.97)
FDM Digital Solutions Private Limited		
[750 (March 31, 2024 : 750) shares of face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(5.00)	(5.00)
Happy Cows Private Limited		
[140 (March 31, 2024 : 140) shares of face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(5.00)	(5.00)
Lasaky Private Limited		
[42 (March 31, 2024 : 42) shares of face value of Rs. 10 each fully paid up]	4.20	4.20
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(4.20)	(4.20)
FAE Beauty Private Limited		
[588 (March 31, 2024 : 588) shares of face value of Rs. 5,000 each fully paid up]	5.99	5.99
Add: Changes in fair value through other comprehensive income (Refer Note 34.2)	(5.99)	(5.99)
Shiom Private Limited		
[15,563 (March 31, 2024 : 15,563) shares of face value of Rs. 100 each fully paid up]	15.57	15.57
Add: Changes in fair value through other comprehensive income	(15.57)	(15.57)
Total Non-current investments (i)	25.00	-

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Particulars	As at March 31, 2025	As at March 31, 2024
Current Investments (Valued at fair value through Profit and Loss) (FVTPL)		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total Current Investments (B)	[illegible]	149.92
Total (B) = (I + II)	[illegible]	149.92
Non Current	45.00	-
Current	247.53	149.92
Aggregate amount of unquoted investments (FVTPL)	102.73	102.73
Aggregate amount of impairment in the value of unquoted investments (FVTPL)	(102.73)	(102.73)
Aggregate amount of quoted investments (FVTPL)	25.00	-
Aggregate book value of quoted investments (FVTPL)	247.53	149.92
Aggregate market value of quoted investments (FVTPL)	247.53	149.92

Footnote: [illegible]

5[a] Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Break-up of Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
(negative) Allowance for Bad and doubtful debts		
[illegible]	[illegible]	[illegible]
Total Trade Receivables	[illegible]	[illegible]

a) Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	457.50	557.58
Addition during the year (Refer Note 32)	116.66	100.92
Written off during the year	(81.13)	(200.99)
Balance at the end of the year	493.03	457.50

b) Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue (Refer Note 32(ii))	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,110.34	1,400.37	-	-	-	-	2,510.71
Undisputed Receivables – credit impaired	-	-	[illegible]	[illegible]	[illegible]	-	[illegible]
Total	1,178.34	1,400.37	221.84	113.47	136.51	-	3,050.53
Less: Allowance for expected credit losses	-						(493.03)
Balance as at March 31, 2025	1,178.34						1,478.28

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue (Refer Note 32(ii))	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	[illegible]	[illegible]	[illegible]	-	-	-	[illegible]
Undisputed Receivables – credit impaired	-	-	[illegible]	[illegible]	-	-	[illegible]
Total	843.56	1,100.97	94.47	111.58	-	-	2,150.58
Less: Allowance for expected credit losses	-						(457.50)
Balance as at March 31, 2024	429.58						1,693.08

Notes:
a) Trade receivables are non-interest bearing and are generally on terms of [illegible] days. For terms and conditions relating to related party receivables, refer Note 40. Trade receivables are [illegible] before they are due because the Company believes that no impairment allowance is necessary in respect of such balances. Trade receivables are written off when there is no reasonable expectation of recovery.
b) Refer Note 40 for Trade receivables from related parties. Unbilled revenue - Refer Note 32(ii)

5[b] Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- On current accounts	[illegible]	[illegible]
- On unpaid dividend accounts (Amount payable unclaimed as at the end of the quarter) [Refer Note 1(a)(xiii)]	[illegible]	[illegible]
- Deposits with original maturity of less than 3 months	[illegible]	-
Total	1,266.40	842.56

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Note 5 Bank balances other than (ii) above

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Deposits with original maturity for more than 3 months but upto 12 months	3,353.68	1,661.75
Total	3,353.68	1,661.75

Note 6 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost		
Current		
Loans to Others		
Unsecured, considered good	248.00	-
Total	248.00	-

Note: The Holding Company has granted loan (Corporate deposit) (CD) to various companies aggregating Rs. 250 (March 31, 2025) (March 31, 2024 - Nil) carrying interest between 9.0% and 11.50% p.a. which are repayable on demand within one year from the respective date of advancement.

Note 7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost		
Non-Current		
a) Security deposits		
Unsecured, considered good	50.94	68.73
	50.94	68.73
b) Bank deposits*		
With remaining maturity of more than 12 months	3.89	2,199.33
	3.89	2,199.33
c) Interest receivable		
Interest accrued on deposits with banks	0.02	21.85
	0.02	21.85
Total Other non-current financial assets	54.85	2,289.91

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) Security deposits		
Unsecured, considered good	27.08	9.01
Unsecured, credit impaired	5.10	-
Allowance for bad and doubtful deposits	(5.10)	-
	27.08	9.01
b) Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months		
Unsecured, considered good (Refer note 15)	1,179.84	828.55
	1,179.84	828.55
c) Bank deposits*		
With remaining maturity of less than 12 months	2,310.93	1,189.95
	2,310.93	1,189.95
d) Interest Receivable		
Interest accrued on deposits with banks	322.47	41.74
Interest accrued on loans to others	1.17	-
	323.64	41.74
e) Other Receivables		
Unsecured, considered good	134.79	126.76
Unsecured, considered doubtful	14.80	43.71
Allowance for doubtful receivables	(14.80)	(43.71)
	938.88	126.76
Total Other current financial assets	4,781.15	2,201.66

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective short term deposit rates. As at March 31, 2025, the Group has lien on deposits amounting Rs. 3,072.86 (Refer note 16) (March 31, 2024 - Rs. 1,674.81 in Bank) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express to avail credit facilities and Corporate Credit card. As at March 31, 2025, the Group has available Rs. 11.86 millions (March 31, 2024 - Rs. Nil) of undrawn committed borrowing facilities.

**Note: The above amount includes Provision for impairment of Amount Receivable of Rs. 10.06 in one account (refer the note regarding Impairment of Loans stated Statement of Profit and Loss for the year ended March 31, 2024 (Refer Note 40.1)

Note 8 Inventories (At lower of Cost or Net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Packaging materials (Refer note)	12.00	14.72
Total	12.00	14.72

8 Income Tax Assets (net) [Refer Note 32]

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Advance Income Tax	-	-
Provision for Income Tax	-	-
Total Non-current Tax Assets	-	-
Current		
Advance Income Tax	241.52	161.45
Provision for Income Tax	-	-
Total Current Tax Assets	241.52	161.45

9 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
a) Capital Advances		
Unsecured, considered good	9.48	-
	9.48	-
b) Advances to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	298.20	665.58
	298.20	665.58
c) Prepaid Expenses		
Unsecured, considered good	8.67	-
	8.67	-
Total Other non-current assets	316.35	665.58
Current		
a) Advance to Employees [Refer Footnote (i)]		
Unsecured, considered good	909.42	245.72
Unsecured, considered doubtful	5.27	0.21
Allowance for doubtful advances	(5.27)	(0.21)
	909.42	245.72
b) Prepaid Expenses [Refer Footnote (i)]		
Unsecured, considered good	97.00	28.56
	97.00	28.56
c) Advance to Employees		
Unsecured, considered good	13.31	7.73
	13.31	7.73
d) Balances with Government Authorities	291.09	281.24
	291.09	281.24
Total Other current assets	1,781.31	968.26

Footnote (i): The above amount includes advances of Rs. 201.18 million (As at March 31, 2025) (March 31, 2024 - Rs. 654.04 million) for the non-cash consultancy services.

Footnote (ii): The above amount includes INR nil million (As at March 31, 2025) (March 31, 2024 - INR 26 million) receivable from the Holding company.

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[illegible]
[illegible]
Notes forming part of the financial statements for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

[illegible]

[illegible]

Particulars	As at March 31, 2025	As at March 31, 2024
Preference Share Capital		
Equity shares		
[illegible]	[illegible]	[illegible]
Subscribed and fully paid-up		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

Notes

[illegible]

Terms/Rights attached to Equity Shares

[illegible]

		As at March 31, 2025	As at March 31, 2024
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	(a)	[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
	(b)	[illegible]	[illegible]
Total	(a+b=c)	[illegible]	[illegible]

[illegible]

Cumulative Compulsorily Convertible Preference shares	As at March 31, 2025	As at March 31, 2024
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]
Total Issued Share Capital	[illegible]	[illegible]

[illegible]

[illegible]

(a) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
[illegible]				
[illegible]				
[illegible]			

[illegible]

Name & Nature of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
[illegible]				
[illegible]				
[illegible]			

11(i) Other Equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2023	20,893.49
Premium on equity shares issued during the year	45.53
Premium on instruments which are classified as equity in nature issued during the year	944.08
Premium on conversion of Series B1 CCCPS and Series C1 CCCPS into Equity shares during the year	15.39
Transaction cost associated with issuance of instruments classified equity in nature	(8.63)
As at March 31, 2024	21,889.82
Premium on instruments which are classified as equity in nature issued during the year	2,112.07
Transaction cost associated with issuance of instruments classified equity in nature	(116.24)
As at March 31, 2025	23,885.70
(ii) Share based payment reserve	
As at April 1, 2023	1,748.13
Share based payment expense (Refer note 31)	1,986.46
Share based payment expense as part of full and final settlement of employee (Refer note 31)	227.49
Transfer on account of loss of control in subsidiary (Refer Note 45(a))	(33.21)
As at March 31, 2024	3,928.86
Share based payment expense (Refer note 31)	911.77
Transfer to Retained earnings on exercise of vested employee stock options	(630.63)
As at March 31, 2025	4,209.01
(iii) Capital Redemption Reserve	
As at April 1, 2023	0.22
Add: Reserve created on buyback of equity shares	-
As at March 31, 2024	0.22
Add: Reserve created on buyback of equity shares	-
As at March 31, 2025	0.22
(iv) General Reserve	
As at April 1, 2023	25.08
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2024	25.08
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2025	25.08
(v) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2023	(5,855.11)
Loss for the year attributable to equity holders of the parent	(7,594.33)
Other comprehensive income for the year	(46.47)
Transfer on account of loss of control in subsidiary (Refer note 45(a))	22.01
Adjustments pursuant to acquisition of remaining stake in subsidiary (Refer note 45(b))	(599.60)
Transfer on acquisition of Non-controlling interest (Refer Note 45(c))	(683.71)
As at March 31, 2024	(13,069.89)
Loss for the year attributable to equity holders of the parent	(774.49)
Other comprehensive loss for the year	(22.14)
Transfer to Retained earnings on exercise of vested employee stock options	630.63
Settlement of Share warrant	(160.34)
As at March 31, 2025	(13,476.18)
(vi) Share Warrants	
As at April 1, 2023	20.00
Addition during the year	-
As at March 31, 2024	20.00
Addition during the year	-
Settled during the year	(20.00)
As at March 31, 2025	-
Total Other Equity attributable to equity holders of the parent	
As at March 31, 2025	14,643.61
As at March 31, 2024	12,774.29

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(iii) Non-Controlling Interest

Particulars	Amount
As at April 1, 2023	47.88
Share of Total Comprehensive income of subsidiaries during the year	(21.88)
Acquisition of Non-controlling Interest (Refer Note 49(i))	(1.40)
Reversal of Non controlling reserve on account of loss of control in subsidiary (Refer Note 49(ii))	(1.42)
Adjustments pursuant to acquisition of remaining stake in subsidiary (Refer Note 49(iii))	(22.28)
As at March 31, 2024	-
Share of Total Comprehensive income of subsidiaries during the year	-
As at March 31, 2025	-
Total Non Controlling Interest	
As at March 31, 2025	-
As at March 31, 2024	-

(iv) Nature and purpose of Reserves

Securities Premium
The amount received in excess of the aggregate nominal value of the equity shares issued is transferred to securities premium. The same can be utilised for purposes specified in section 52 of Companies Act, 2013.

Equity Instruments through Other Comprehensive Income
The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Based Payment Reserve
The share options-based payment reserve is used to recognise the grant date fair value of options and restricted shares issued to employees and Senior management personnel respectively.

Retained Earnings
Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the Consolidated Statement of Profit and Loss.

Capital Redemption Reserve
As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be used in accordance with the provisions of Section 69 of Companies Act, 2013.

General Reserve
The Group appropriates a portion to general reserves out of the profit voluntarily to meet future commitments. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

Right to subscribe share warrants
Share warrant represent right given to subscribe shares against the consideration by the issuing company. Refer note 19(vi) for further details.

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13 Financial Liabilities

13A Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured		
Bank Overdraft (secured)	3,445.53	2,127.71
Total	3,445.53	2,127.71
Total current	3,445.53	2,127.71

Notes

a) The Group has outstanding bank overdraft facilities of Rs. 2,445.53 million (March 31, 2024: Rs. 2,127.71 million) availed from HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited, Yes Bank Limited and IDFC First Bank Limited, which are secured by way of pari passu charge on the current assets of the Group, both present and future, and carry interest rates ranging from 9.00% to 20.00% per annum.

b) As at March 31, 2025, the Group has unutilised overdraft facilities of Rs. 1,554.47 million (March 31, 2024: Rs. 2,872.29 million) and unutilised working capital demand loan facilities of Rs. Nil (March 31, 2024: Rs. Nil).

c) Borrowings availed from banks are secured by way of pari passu charge on the current assets of the Group, both present and future. As at March 31, 2025, the Group has complied with the financial covenants of its borrowings, except for the following instances of non-compliance:

Name of the lender	Nature of covenant	Amount	Remarks
HDFC Bank Limited	Net Debt to EBITDA ratio	Rs. 2,445.53 million	Breach of covenant
ICICI Bank Limited	Net Debt to EBITDA ratio	Rs. 1,000.00 million	Breach of covenant

The Group has obtained waivers from the lenders for the above breaches as at March 31, 2025. Accordingly, no adjustments have been made to the carrying amounts of these borrowings as at March 31, 2025.

14(A) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 39)	112.14	98.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,182.73	2,732.24
Total	2,294.87	2,830.86

Trade payables are non-interest bearing and are normally settled on 0-90 day terms.

For explanations on the Group's credit risk management processes, refer note 54.

For amounts due to related parties, refer note 34.

Trade Payable ageing schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	112.14	-	-	-	112.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,248.39	933.62	0.39	-	-	2,182.40
Total	1,248.39	1,045.76	0.39	-	-	2,294.87

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	98.62	-	-	-	98.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,006.18	1,725.44	-	-	-	2,731.62
Total	1,006.18	1,824.06	-	-	-	2,830.24

* Trade payables ageing is not applicable for the respective years.
Note: There are no disputed trade payables as at March 31, 2025 and March 31, 2024.

14(B) Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities Measured at Amortised Cost		
Current		
Accrued expenses (Refer Note 34)	708.84	712.67
Total	708.84	712.67
Security deposits received (Refer Note 34)	208.38	161.57
Total	208.38	161.57
Unclaimed Dividend (Refer Note 34)	33.36	-
Total	33.36	
Other Financial Liabilities at Fair Value through Profit or Loss (FVTPL)	-	151.04
Total	-	151.04
Total Other Current Financial Liabilities	950.58	1,025.28

Dividend: The Board of Directors of the Company in their meeting held on May 30, 2024 proposed a dividend of Rs. 0.20 per equity share of face value of Rs. 10 each for the financial year ended March 31, 2024. The dividend was approved by the shareholders in the Annual General Meeting held on September 27, 2024.

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Gratuity (Refer Note 36)	89.81	52.58
Total non-current Provisions	89.81	52.58
Current		
Provision for Gratuity (Refer Note 36)	4.42	2.15
Provision for compensated absences	108.91	79.88
Total Current Provisions	113.33	82.03

vi Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Creditors for Capital Expenditure (Refer Note 44(b))		
i) Creditors balances other than MSME	1,213.38	1,000.18
ii) Deferred revenue	4.46	32.14
	1,217.84	1,032.32
b) Statutory dues payable	117.83	99.21
	117.83	99.21
Total Other current liabilities	1,335.67	1,131.53

Notes:
- The payables to the related party have been set out in the section on additional disclosures of related parties of the Group.
- Statutory dues include deductions/amounts payable to employees' provident fund, employee state insurance, professional tax, tax deducted at source, goods and service tax payable.

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17 Revenue from Operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from operations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
Revenue from logistics services	15,263.29	11,945.71
Sale of goods		
Revenue from sale of traded goods	1,056.83	1,213.07
Total revenue from operations	**16,320.12**	**13,158.78**

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	15,268.29	12,104.86
Outside India	51.83	54.06
Total revenue from operations	16,320.12	13,158.78

Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services rendered at a point in time	15,208.93	11,945.71
Services rendered over time	60.70	67.44
Goods transferred at a point in time	1,050.49	1,145.63
Total revenue from operations	16,320.12	13,158.78

(b) Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 10)	1,470.26	1,170.50
Contract assets (Refer note b.i)	1,178.81	970.57
Contract liabilities (Refer note b.ii)	(1,274.04)	(1,062.81)

(c) Unsatisfied performance obligations for the year ended and as at balance sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	10.14	9.45
Fee billed during the year	32.22	10.17
Revenue recognised	(30.72)	(9.48)
Closing balance *	11.64	10.14

*The closing deferred revenue is expected to be recognised within 1 year.

Notes

i. Contract assets relate to unbilled revenue which is billed subsequent to the period end in accordance with the terms of the contract with customers. Contract assets are transferred to receivables when the rights become unconditional. This occurs when the invoice is issued to the customer.

ii. Contract liabilities relate to payments received in advance of performance and deferred revenue against which amount has been received from customers but services are yet to be rendered as at the reporting date either in full or in part. Contract liabilities are recognised on completion / satisfaction of performance obligation.

iii. For Segment wise revenue, Refer Note 35.

iv. There is no adjustment made in the revenue recognised in the Consolidated Statement of Profit and Loss with contract price.

18 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
18.1 Finance income		
Interest income on		
- Bank deposits at amortised cost	357.55	368.77
- Investment in mutual funds	2.76	-
- Income tax refund	14.36	11.29
- Unwinding of discount on Security deposits and other receivables	8.57	8.35
Total Finance income (A)	**383.24**	**388.41**
18.2 Other income		
Gain on modification / termination of lease contracts	22.29	15.61
Fair value gain on financial instruments at fair value through profit or loss	11.75	9.47
Gain on sale of property, plant and equipment	-	3.39
Liabilities written back	-	0.10
Miscellaneous income	14.43	19.11
Total Other income (B)	**48.47**	**47.68**
Grand Total (A+B)	**428.09**	**436.51**

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17 Cost of Material(s) consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Materials Consumed	12,129.31	10,070.37
	12,129.31	10,070.37

18 Purchase of traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded goods (Packing Material) [Refer Note 1]	79.87	56.87
	79.87	56.87

19 Changes in inventories of traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As at the end of the year		
Traded goods (Packing Material) [Refer Note 1]	(17.03)	(14.72)
As at the beginning of the year		
Traded goods (Packing Material) [Refer Note 1]	14.72	12.13
(Increase) in inventories of traded goods	(2.30)	(2.59)

20 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	3,687.36	3,291.55
Contribution to provident and other funds [Refer Note 29A]	45.01	51.81
Share Based Payment Expense [Refer Note 41]	912.07	1,038.46
Gratuity expense [Refer Note 29B]	28.71	20.87
Staff welfare expenses	71.93	74.44
	4,745.08	4,387.93

21 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment [Refer Note 3]	120.13	212.56
Amortisation of Intangible assets [Refer Note 4]	30.27	297.38
Depreciation of Right-of-use assets [Refer Note 4A and Note 5C]	201.80	226.15
	352.20	736.09

22 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent [Refer Note 30]	2.16	6.44
Power and Fuel	21.64	30.55
Rates and Taxes	55.16	9.61
Marketing Expenses	211.12	158.62
Insurance	25.20	22.22
Repairs and Maintenance		
Plant and Machinery	8.40	9.65
Building	29.52	32.12
Travelling and Conveyance	47.71	58.33
Sales and Commission Costs	449.48	435.38
Payment Gateway Charges	49.21	48.12
Warehousing Management Expenses	237.74	911.84
Outsourced Support Cost	52.56	56.63
Telephone and Internet Charges	16.17	22.74
Legal and Professional Fees	58.87	135.30
Property, Plant and Equipment written off [Refer Note 3]	34.21	-
Loss on disposal of Property, Plant and Equipment	2.12	2.45
Payment to Auditor [Refer Footnote (i)]	12.16	10.10
Recruitment Charges	9.57	12.80
Recharge of wages	-	4.74
Foreign Exchange Fluctuation Loss (Net)	0.22	1.09
Provision for Doubtful Receivables	195.68	137.12
Provision for Doubtful Advances/Bill	15.04	17.42
Provision for Default Loss [Refer Note 12(a)(c)]	27.05	-
Corporate Social Responsibility Expenses [Refer Note 37]	-	-
Facility Expenses	16.62	20.70
Miscellaneous Expenses	17.06	10.86
Total	1,933.69	1,932.81

Footnote(s):		
(i) Payment to auditors:		
Statutory Audit Fees	10.36	9.10
Other Professional expenses	1.80	1.00
	12.16	10.10

23 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest at amortised cost:		
- Interest on Bank Overdraft	15.47	13.02
- Interest on Lease Liabilities (Refer Note 38)	60.44	38.80
Bank Charges	1.76	2.42
	299.89	291.13

24.1 Exceptional items (net) gain

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of intangible assets (Refer Note 4)	-	(753.16)
Profit on sale of subsidiary (Refer note a(ii))	-	92.39
Provision for impairment of Goodwill Receivable (Refer Note 6(a)(v))	-	(15.66)
Impairment on value of Goodwill (Refer Note 4)	-	(1,767.43)
	-	(2,443.86)

24.2 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement (loss)/ gain on defined benefit plans	(22.02)	5.31
Gain on sale of equity & preference instruments carried at FVTOCI	-	2.53
Changes in fair value of equity & preference instruments carried at FVTOCI	-	(52.48)
(b) Items that will be reclassified to profit or loss in subsequent years:		
Exchange differences on translating the financial statements of a foreign operation	0.88	1.77
	(21.14)	(40.87)

25 Earnings per share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the loss for the year attributable to shareholders of the parent by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Face value of equity share (Rs.)		10.00	10.00
Loss attributable to equity shareholders of the Parent (Rs in millions)	(A)	(744.45)	(5,324.15)
Weighted average number of equity shares outstanding		4,81,796	4,00,916
Weighted average number of Instruments whereby equity nature outstanding		16,56,146	16,98,023
Weighted average number of Added Equity		1,11,134	68,661
Weighted average number of equity shares in calculating basic and diluted EPS	(B)	22,54,076	21,67,600
Basic and Diluted loss per equity share (Rs.)	(A/B)	(330.23)	(2,745.65)

Notes:

(i) In view of losses during current and previous years, Unvested ESOPs and other potential equity shares outstanding as at March 31, 2025 and March 31, 2024 which are antidilutive have been excluded in the calculation of diluted loss per share and accordingly, there is no variation between basic and diluted loss per equity share.

(ii) The above has considered and worked the weighted average number of equity shares considered for computation of basic earnings/(loss) per share effects of conversion of 0.06 (0.06) % by giving effect of vested and exercisable ESOPs granted in tranche for the year ending March 31, 2024.

26 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of corporate offices and warehousing facilities with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of Non-financial assets
Impairment exists when the carrying value of an asset or CGU generating cash inflows exceeds its recoverable amount, which is the value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

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

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

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

The mortality rate is based on publicly available mortality tables. The mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

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

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Impairment of Goodwill and Other Intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is assets value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

An impairment loss in respect of them has been charged in the estimates used to determine the recoverable amount. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Loss allowance on trade receivables

The Group uses a provision matrix to calculate expected credit loss (ECL) for trade receivables and contract assets. The provision rates are based on days past due of various customers that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historically observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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27 Corporate Social Responsibility

Pursuant to the requirements of section 135 of Companies Act, 2013 and rules thereon and further guidance note issued by ICAI on Accounting for expenditure on Corporate Social Responsibility (CSR) activities, the gross amount required to be spent by the Group towards CSR expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Group during the year	-	-
Amount approved by the Board to be spent during the year	-	-

Amount spent during the year ending on March 31, 2025	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

Amount spent during the year ending on March 31, 2024	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

Details related to spent / unspent obligations	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

28 Details of dues to micro and small enterprises as defined under MSMED Act 2006 [Refer Note 13(iii)]

The information regarding micro and small enterprises has been determined on the basis of information available with the Group.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
- Principal amounts due to micro and small enterprises	113.74	98.82
- Interest due on above	-	-
	113.74	98.82
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting 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, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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29 Employee Benefits

A. Defined Contribution Plans

The Group makes contribution towards Provident Fund, Employee State Insurance Scheme, Labour Welfare Fund and Pension Scheme in the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident Fund and Other Funds in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Provident fund and pension schemes	36.68	38.08
Employer's contribution to Employees State Insurance	-	0.01
Employer's contribution to Employees National Pension System	12.66	12.78
Total	**49.34**	**51.87**

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six month's subject to maximum limit of Rs. 2 millions. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI). The Group has a unfunded defined benefit gratuity plan, except for one of its subsidiaries Shiprocket Omuni Private Limited, which has a funded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss and amounts recognised in the Consolidated Balance sheet

(i) Benefit liability:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at beginning of the year	63.61	64.56
Interest cost	4.64	4.40
Current service cost	24.07	19.21
Actuarial loss/(gain) on obligation		
- Financial assumptions	0.93	3.08
- Demographic assumptions	-	0.44
- Experience adjustment	21.79	(8.64)
Benefits paid	(14.01)	(17.23)
Adjustment on account of consolidation of subsidiaries	-	(1.82)
Present value of obligation at the closing of the year	101.23	63.61
- Current Portion	16.42	10.75
- Non-current Portion	84.81	53.06

(ii) Gratuity Cost recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	24.07	19.21
Net interest on net defined benefit liability / (asset)	4.64	4.40
Expense recognised in the Consolidated Statement of Profit and Loss	28.71	23.61

(iii) Gratuity Cost recognised through Other Comprehensive Income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses		
- change in financial assumptions	0.93	3.08
- change in demographic assumptions	-	0.44
- experience variance (i.e. Actual experience vs assumptions)	21.79	(8.84)
Expense recognised in the Consolidated Statement of Profit and Loss	22.72	(5.31)

(iv) The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.04%	7.27%
Future salary increase	10.00%	10%
Average expected future working life (years)	25.62 - 26.36	25.34 - 30.46
Withdrawal rate (per annum)		
- Up to 30 years	30%	30%
- From 31 years to 44 years	28%	20%
- From 44 years to 58 years	25%	25%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption

(v) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2.05)	(1.77)
b) Impact due to decrease of 0.50 %	2.12	1.80
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1.71	1.51
b) Impact due to decrease of 0.50 %	(1.68)	(1.48)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 2.97 years (March 31, 2024 - 2.87 years).

(vi) The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	17.54	5.35
Between 1 and 5 years	65.36	35.59
Between 5 and 10 years	30.66	22.87
Beyond 10 years	-	-
Total expected payments	113.56	63.81

(vii) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.
The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous years. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

36 Leases

Group as a Lessee

The Group has lease contracts for warehouses and office spaces used in operations. These generally have lease terms between 2 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases contracts for office premises and server for less than 12 months or less. The Group applies the short-term lease recognition exemption for these leases.

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

Particulars	Total
Leased Warehouses and Office Spaces	
As at April 1, 2023	869.57
Additions	251.14
Deletions	(124.87)
Depreciation expense	(295.11)
As at March 31, 2024	660.73
Additions	196.50
Deletions	(107.74)
Depreciation expense	(321.82)
As at March 31, 2025	616.76

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

Particulars	Total
As at April 1, 2023	993.64
Additions	241.14
Deletions	(172.87)
Accretion of interest	96.32
Payments	(332.37)
As at March 31, 2024	1,026.46
Additions	196.50
Deletions	(161.27)
Accretion of interest	85.77
Payments	(345.84)
As at March 31, 2025	699.62

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Non-current)	502.97	822.71
Lease liabilities (Current)	196.65	203.75
Total	699.62	1,026.46

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities ranges between 9% to 11.15% with maturity between 2024-2032.

The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	321.82	295.11
Interest expense on lease liabilities	85.77	96.32
Expense relating to short-term leases (included in other expenses)	4.19	4.04
Variable lease payments (included in other expenses)	102.78	142.34
Total amount recognised in the Consolidated Statement of Profit and Loss	514.57	537.81

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

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	242.18	272.18
One to five years	520.01	748.68
More than five years	72.02	284.18
Total	834.21	1,014.44

Below is the amounts recognised by the Group in the Consolidated Statement of Cash Flows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows included in financing activities (payment of principal portion of lease liability)	259.35	236.04
Cash flows included in financing activities (payment of interest portion of lease liability)	85.49	96.33

Cash flows from operating activities include cash flows from short-term rental and leases of low value assets. Cash flows from financing activities include the payment of interest, and the principal portion of lease liabilities.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (Refer Note 2b).

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SHIPROCKET LIMITED *

31 Share-based payments

During the year ended March 31, 2017, the Holding company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Holding Company and came into existence w.e.f. August 15, 2016. The plan was set up so as to offer any grant, for the benefit of employees of the Holding Company, as specified in the said scheme, options of the Holding Company in one or more tranches, and on such terms and conditions as may be specified or determined by the Board in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not more than 5 years from the date of grant of options.

During the year ended March 31, 2023, the Holding company established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on 17th June 2022 ("EGM Meeting") authorising the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer any grant, for the benefit of the Holding company, its Subsidiary Companies in India, and of no-Holding Company of any wind-up possession Company thereof and may be granted to the employees of the Holding company, or of its Subsidiary Companies, or its Holding Company, as determined by the Board at its sole discretion. options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP scheme.
The Holding company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2018" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Holding company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Holding company held on April 16, 2025.
On March 7, 2025, the Board of Directors of the Holding company have approved a modification to the existing Employee Stock Option Plan 2018 ("ESOP Plan") which included an increase in the share based payment options pool by an additional 151,551 stock incentive options thereby increasing the total ESOP pool to 3,26,000 share based payment options.

During the year ended March 31, 2025, the Holding company established Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024") and the same was approved by the shareholders of the Holding Company in the Extraordinary General Meeting held on December 11, 2024 and came into existence. The plan was set up so as to offer any grant, for the benefit of employees of the group, as specified in the said scheme, options of the Holding Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/Compensation committee, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not more than 4 years from the date of grant of options. Additional details concerning the specific vesting period and vesting conditions subject to which vesting would take place, will be further detailed in the documents given to the Option Grantee at the time of grant of options.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, stock options during the following years.

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,50,201	157	1,91,697	244
Granted during the year	7,000	10	66,964	10
Exercised during the year	(19,114)	267	-	-
Unvested options lapsed during the year	(27,110)	22	(12,160)	56
Outstanding at the end of the year	1,10,977	113	1,46,101	192
Exercisable at the end of the year	1,28,786	142	1,07,925	177

(B) Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,03,721	10	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,03,721	10	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average fair value for the stock options granted during the year is Rs. 1,046.31 (March 31, 2024 - Rs. 44,031.41).

The range of the exercise prices for options outstanding at the end of the year is Rs. 10 to Rs. 856 (March 31, 2024 - Rs. 10 to Rs. 12,857).

The fair value of the awards are estimated using the Black-Scholes Model for service based and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Shiprocket ESOP plans for the year ended March 31, 2025 and March 31, 2024 respectively.

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	38.27% to 39.57%	35.66% to 39.51%
Dividend yield (%)	0.00%	0.00%
Risk-free interest rate (%)	6.68% to 6.74%	6.92%
Expected life of the options	10 years	10 years
Expected remaining life of stock options (in years)	4 to 8 years	5 to 9 years
Weighted average share price (in Rs.)	Rs. 10,000.40	Rs. 44,031.41
Model used	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model

(B) Shiprocket Employee Stock Option Plan 2024 ('ESOP 2024')

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	Ranging in 41.09%	-
Dividend yield (%)	0.00%	-
Risk free interest rate (%)	6.39% to 6.97%	-
Expected life of share options	4 to 5 years	-
Expected remaining life of share options (in years)	1 to 5 years	-
Weighted average share price (in Rs.)	Rs. 28,518.60	-
Model used	Monte Carlo simulation	-

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

During the year ended March 31, 2025 and March 31, 2024, the Holding company granted Restricted shares under the Series G1 ESPS and Series G1 ESPS. Shareholders agreed terms (ESSA) vide such options. Also the vesting is dependent upon achievement of milestones. Subject to a maximum period of four years from the date of grant. The same has been converted into ESOP's due during the year ended March 31, 2025.

The following table illustrates the number and weighted average exercise prices (WAEP) in and movements in, Incentive shares during the following years:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	-	-	24,949	-
Granted during the year	-	-	-	-
Converted during the year	-	-	(24,949)	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The following table illustrates the inputs to the models used for the Incentive shares for the year ended March 31, 2025 and March 31, 2024 respectively:

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	-	39.11% to 50.31%
Dividend yield (%)	-	0.00%
Risk free interest rate (%)	-	1.69% to 6.12%
Expected life of share options	-	0-3 years
Expected remaining life of share options (in years)	-	Nil
Weighted average share price (in Rs.)	-	Rs. 7,567.67
Model used	-	Monte Carlo simulation

During the year ended March 31, 2022, the Holding company granted Restricted shares under the Series E ESPS and Series F ESPS. Such options are time based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of five years from the date of grant. The same has been converted into ESOP's during the year ended March 31, 2025.

The following table illustrates the number and weighted average exercise prices (WAEP) in and movements in, Incentive shares during the following years:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,03,700	-	1,03,700	-
Granted during the year	-	-	-	-
Converted during the year	(1,03,700)	-	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	1,03,700	-
Exercisable at the end of the year	-	-	-	-

The following tables list the inputs to the models used for the Incentive shares for the year ended March 31, 2025 and March 31, 2024 respectively:

Particulars	As at March 31, 2025*	As at March 31, 2024
Expected volatility (%)	39.71%	42.37% to 53.58%
Dividend yield (%)	0.00%	0.00%
Risk free interest rate (%)	6.43%	1.90% to 6.72%
Expected life of share options	0.9 years	0.9 years
Expected remaining life of share options (in years)	1.15 years	2.07 years
Weighted average share price (in Rs.)	Rs. 29,078.40	Rs. 29,500.00
Model used	Monte Carlo simulation	Monte Carlo simulation

* During the year ended March 31, 2025, there has been modification to the terms of Incentive shares. The incremental fair value granted as a result of modification of Rs. NIL (31 million) has been charged to the Consolidated Statement of Profit and Loss over the remainder vesting period depending upon achievement of milestones, subject to a maximum period of five years from the date of modification.

Total expense arising from share based payment transaction for the year is Rs. 812.27 millions (March 31, 2024 : Rs. 1,528.46 millions) has been charged to the Consolidated Statement of Profit and Loss.

For the Share based payment transaction entered as part of the settlement agreement (March 31, 2024 : Rs. 227.41 millions)

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32 Tax expense

(a) Major components of tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred tax	-	-
Tax Expense	-	-
Income tax effect relating to Other Comprehensive Income	-	-
Total Tax expense recognised in the Consolidated Statement of Profit and Loss	-	-

(b) Reconciliation of average effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(7,048.45)	(5,951.81)
Applicable Tax Rate	25.168%	25.168%
Expected income tax expense	(1,867.17)	(1,497.85)
Effect of other non deductible items	31.54	218.42
Deferred tax not recognised on losses, unabsorbed depreciation and other items	1,722.30	698.57
Total tax expense recognised in the Consolidated Statement of Profit and Loss	-	-

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Balance Sheet

As at the year ended on March 31, 2025 and March 31, 2024, the Group has only deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realisation, deferred tax assets have not been recognised. The unused tax losses expire upto 8 years.

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets / (liabilities) arising on account of		
Deferred tax liabilities:		
Difference in written down value of Intangible assets and Other Intangible assets	(204.35)	(241.35)
Total (A)	(204.35)	(241.35)
Deferred tax assets		
Brought forward losses	1,367.19	1,197.12
Unabsorbed depreciation	141.91	101.73
Other temporary differences		
- Difference in written down value of Property, plant and equipment	62.45	55.94
- Difference in written down value of Other intangible assets	76.47	62.20
- Expenditure allowed on payment basis	-	6.24
- Difference in Lease liabilities	216.39	258.32
- Expected Allowance (allowance for bad and doubtful debts)	155.93	112.67
- Others	32.08	37.04
Total (B)	2,079.63	1,949.08
Net Deferred tax assets not recognised in the books (C=A+B)	1,875.28	1,707.73

(d) Tax Losses carried forward

Maturity period of brought forward losses for which no deferred tax are recognised in the Consolidated financial statements:

Year of expiry	As at March 31, 2025	As at March 31, 2024
Within one - three years	-	-
Within three - five years	-	-
Above five years	5,511.60	5,197.41

Maturity period of Unabsorbed Depreciation for which no deferred tax are recognised in the Consolidated financial statements:

Year of expiry	As at March 31, 2025	As at March 31, 2024
No expiry period	563.85	412.14

33 Commitments and Contingent liabilities

a Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:
Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 - Nil (March 31, 2024 - Nil)

b Contingent Liabilities

Claims against the company not acknowledged as debts

Name of the statute	Nature of the dues	Amount (in Rs. Millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961 (Refer Footnote (i))	Income Tax	0.86	AY 2018-19	Commissioner of Income Tax (Appeals)

Footnote (i): Order of TDS CPC(TDS) dated March 30, 2022 u/s 200A(1) of the Act was issued having demand of Rs. 2.50 Millions by the ITAT, Delhi. The Company has filed an Appeal against the demand with CIT(A). The management has submitted Form 26A for rectification in order the Company receives refund for pay tax amounting Rs. 1.64 Millions and the same has been provided for in the books of accounts for the year ended March 31, 2025.
Subsequent to the year ended March 31, 2025, the appeal has been accepted and the refund of Rs. 1.64 Millions has been paid on June 20, 2025.

[illegible] Limited (formerly known as Kalpavriksh Projects [illegible] Limited)
CIN: U72300MH [illegible]
Notes to the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in Rs. Lakhs, unless otherwise stated)

31 Related Party Transactions

A Names of related parties and related party relationship

Ultimate Parent w.e.f. [illegible]

Subsidiaries and Associates	
[illegible]	
[illegible]	
[illegible]	
[illegible]	
[illegible]	
[illegible]	
Key Management Personnel	
[illegible]	
[illegible]	
[illegible]	
[illegible]	
[illegible]	
[illegible]

35 Segment Information

A Description of segments and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the CHief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The operating segments comprises of:
a) Core Business
b) Emerging Business

Our Core Business is comprised of our Domestic Shipping Solution, whereby we provide merchants with access to logistics services to deliver products to end consumers within India, and our Shipping Apps, which are value added software products which assist in connection with shipping transactions.

Our Emerging Business offers a range of additional tools and solutions that merchants can leverage to boost delivery, in addition to our Core Business offerings, such as our Omni-channel platform, Checkout platform, Marketing solutions, Hyperlocal delivery through Shiprocket Quick and Fulfillment solutions.

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and decision making purposes. This realigning the Group is thought as operating segment in accordance with its internal reporting structure. Accordingly, the management has restated the segment information for the previous financial year ended March 31, 2024 in accordance with the requirements of Ind AS 108. Further, as the CODM does not segment assets and liabilities as part of its resource allocation decisions, due to which the Group has not shown the disclosure of segment assets and liabilities.

B Information about reportable segments

For the year ended March 31, 2025

Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	13,059.27	3,280.85	16,340.12
Segment costs			
Cost of Merchant Solutions	(5,845.27)	(1,294.04)	(7,139.31)
Purchase of traded goods	-	(78.57)	(78.57)
Changes in inventories of traded goods	-	2.26	2.26
Employee benefits expense (excluding Share Based Payment Expense)	(841.76)	(1,168.57)	(2,010.33)
Other expenses	(200.37)	(762.58)	(962.95)
Less: expenses not reportable - Other expenses in accordance with Ind AS 116 - Leases	(36.54)	(435.08)	(471.62)
Segment results	1,993.33	(1,455.85)	70.28
Other Income			428.09
Share Based Payment Expense			(912.27)
Finance Cost			(220.84)
Depreciation and amortisation expense			(1,052.20)
Reversal of Rent expenses - accounted with Ind AS 116 - Leases			242.80
Loss before tax			(1,444.19)

For the year ended March 31, 2024

Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	10,806.58	2,353.18	13,159.76
Segment costs			
Cost of Merchant Solutions	(5,466.00)	(1,613.69)	(7,079.69)
Purchase of traded goods	-	(55.87)	(55.87)
Changes in inventories of traded goods	-	1.59	1.59
Employee benefits expense (excluding Share Based Payment Expense)	(849.64)	(1,021.81)	(1,871.46)
Other expenses	(212.56)	(598.12)	(1,665.24)
Rent expenses not included in Other expenses - in accordance with Ind AS 116 - Leases	(75.57)	(239.78)	(315.35)
Segment results	1,203.71	(3,081.38)	(1,877.68)
Other Income			413.47
Share Based Payment Expense			(1,937.46)
Finance Cost			(223.14)
Depreciation and amortisation expense			(756.78)
Exceptional items			(2,112.38)
Reversal of Rent expenses accounted with Ind AS 116 - Leases			375.35
Loss before tax			(5,951.81)

C Geographical information
Refer Note 35(a) for geographical information of revenue from operations of the group.

D Information about major customers
During the year ended March 31, 2025 and March 31, 2024, no single customer represents 10% or more of the Group's total revenue from operations.

34 Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the Group's consolidated financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss	Financial assets/liabilities at fair value through Other Comprehensive Income	Carrying amount	Fair Value
Assets:						
Investments (non-current)	5(a)	-	24.03	-	24.03	24.03
Other financial Assets (non-current)	6(a)	64.88	-	-	64.88	64.88
Investments (current)	5(b)	-	261.83	-	261.83	261.83
Trade receivables	6(b)	1,415.26	-	-	1,415.26	1,415.26
Cash and cash equivalents	6(c)	1,764.43	-	-	1,764.43	1,764.43
Bank Balances other than Cash and Cash equivalents	6(d)	3,757.08	-	-	3,757.08	3,757.08
Loans	6(e)	200.00	-	-	200.00	200.00
Other financial Assets (current)	6(f)	4,181.15	-	-	4,181.15	4,181.15
Total		11,382.82	285.86	-	11,668.68	11,668.68
Liabilities:						
Lease Liabilities (non-current)	16	102.37	-	-	102.37	102.37
Borrowings (current)	15	2,448.66	-	-	2,448.66	2,448.66
Lease Liabilities (current)	16	161.15	-	-	161.15	161.15
Trade Payables	17(a)	2,798.07	-	-	2,798.07	2,798.07
Other financial liabilities	17(b)	921.68	-	-	921.68	921.68
Total		6,630.93	-	-	6,630.93	6,630.93

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss	Financial assets/liabilities at fair value through Other Comprehensive Income	Carrying amount	Fair value
Assets:						
Investments (non-current)	5(a)	-	-	-	-	-
Other financial Assets (non-current)	6(a)	2,386.69	-	-	2,386.69	2,386.69
Investments (current)	5(b)	-	145.02	-	145.02	145.02
Trade receivables	6(b)	1,118.54	-	-	1,118.54	1,118.54
Cash and cash equivalents	6(c)	642.96	-	-	642.96	642.96
Bank Balances other than Cash and Cash equivalents	6(d)	1,867.75	-	-	1,867.75	1,867.75
Other financial Assets (current)	6(f)	2,369.56	-	-	2,369.56	2,369.56
Total		8,380.84	145.02	-	8,525.86	8,525.86
Liabilities:						
Lease Liabilities (non-current)	16	847.71	-	-	847.71	847.71
Borrowings (current)	15	3,139.75	-	-	3,139.75	3,139.75
Lease Liabilities (current)	16	90.86	-	-	90.86	90.86
Trade Payables	17(a)	2,420.34	-	-	2,420.34	2,420.34
Other financial liabilities	17(b)	1,170.22	-	-	1,170.22	1,170.22
Total		6,268.81	-	-	6,268.81	6,268.81

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

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities, short-term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of unquoted instruments, loans from banks and other financial liabilities are calculated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being subject to the commodity risk that changes in the market level of the equity investments in which they can take part of the equity investments is also sensitive to unfavorable economic changes in the growth rate. The estimate requires management to use judgments and assumptions in determining the fair value. Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

The fair value of the unquoted equity shares have been estimated using DCF method. The valuation requires Board of Directors to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's assessment of the fair value for these unquoted equity investments.

35 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, with the highest level to the lowest level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This level includes debt investments with significant unobservable inputs.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt components with significant unobservable components.

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Gurugram

SHIPROCKET LIMITED

The following is the analysis of the assets and liabilities measured at fair value

Fair value measurements hierarchy for financial assets and liabilities as at March 31, 2025

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 2)	Total fair value	Total value
Assets:						
Investments (Refer note)	8(a)	-	29.90	-	29.90	29.90
Other financial assets (non-current)	8(b)	34.69	-	-	34.69	34.69
Investments (Others)	8(a)	-	251.83	-	251.83	251.83
Trade receivables	8(c)	1,418.25	-	-	1,418.25	1,418.25
Cash and cash equivalents	8(d)	1,284.43	-	-	1,284.43	1,284.43
Bank balances other than Cash and cash equivalents	8(e)	3,143.04	-	-	3,143.04	3,755.68
Loans	8(f)	268.80	-	-	268.80	268.80
Other financial assets (current)	8(g)	4,181.15	-	-	4,181.15	4,181.15
Total		10,360.37	282.80	-	10,268.40	11,386.48
Liabilities						
Lease liabilities (non-current)	17	132.31	-	-	132.31	142.37
Borrowings (current)	19(a)	2,148.85	-	-	2,148.85	2,148.85
Lease liabilities (current)	20	10.15	-	-	10.15	10.15
Trade Payables	19(b)	2,699.31	-	-	2,699.31	2,699.31
Other financial liabilities	19(c)	807.99	-	-	807.99	807.99
Total		5,808.22	-	-	5,808.22	5,808.22

Fair value hierarchy for financial assets and liabilities as at March 31, 2024

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 2)	Carrying amount	Fair value
Assets						
Investments (non-current)	8(a)	-	-	-	-	-
Other financial assets (non-current)	8(b)	2,388.84	-	-	2,388.84	2,388.84
Investments (current)	8(a)	-	145.82	-	145.82	145.82
Trade receivables	8(c)	1,113.58	-	-	1,113.58	1,113.58
Cash and cash equivalents	8(d)	662.36	-	-	662.36	662.36
Bank balances other than Cash and cash equivalents	8(e)	1,081.21	-	-	1,081.21	1,081.21
Other financial assets (current)	8(g)	2,203.98	-	-	2,203.98	2,203.98
Total		9,588.54	145.82	-	9,588.54	9,588.54
Liabilities:						
Lease liabilities (non-current)	20	145.52	-	-	145.52	145.52
Borrowings (current)	19(a)	2,152.75	-	-	2,152.75	2,152.75
Lease liabilities (current)	20	196.81	-	-	196.81	196.81
Trade Payables	19(b)	2,028.74	-	-	2,028.74	2,028.74
Other financial liabilities	19(c)	1,178.67	-	-	1,178.67	1,178.67
Total		5,388.81	-	-	5,388.81	5,388.81

Reconciliation of opening and closing fair value measurements of assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	45.00
Additions during the year	29.90	0.82
Deemed disposal during the year	-	-
Fair value changes on financial instruments at fair value through Other Comprehensive Income	-	(45.82)
Balance at the end of the year	29.90	-

The Company has entered into Compulsorily Convertible Preference Shares ("CCPS") of Shipsy Inc. ("Shipsy"). The investment in CCPS is classified as fair value through Other Comprehensive Income ("FVOCI"). As at March 31, 2025, the Company has assessed the fair value adjustment and has concluded that the same is immaterial and accordingly no impact has been recognised in the consolidated financial statements.

Fair value of financial instruments measured at amortised cost

Particulars	Valuation Technique	Significant unobservable inputs
Other Financial Assets (Refer Note 8(b) and 8(g)) and Other Financial Liabilities (Refer Note 19(c))	Discounted Cash Flow Method (DCF): The model considers the present value of expected payment, discounted using a risk adjusted discount rate.	Weighted Average Cost of Capital ("WACC"): The WACC is the rate that a market participant would use to discount future cash flows.

Sensitivity: A reasonably possible change in the unobservable inputs would not have a significant impact on the fair value of the financial instruments.

Valuation Methodology:
(i) As at March 31, 2025 and March 31, 2024, the fair value of CCPS has been determined using Option Pricing Method ("OPM") which is a method of valuing options by considering the current value of the underlying equity, the exercise price of the option, the expected volatility of the underlying equity, the risk-free interest rate and the expected dividend yield.

(ii) The fair value of Compulsorily Convertible Preference Shares ("CCPS") is classified in Level 3 of the fair value hierarchy.

(iii) During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

(iv) The fair value of the equity shares which are not traded in active market is determined using one or more of the valuation techniques such as discounted cash flow method (DCF), transaction value (TMV), market

38 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables, trade payables, other financial assets and other financial liabilities.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by monitoring the mix of fixed and floating rate borrowings and other financial assets and liabilities. Investments in liquid mutual funds are not exposed to interest rate risk because returns are linked to daily net asset value (NAV) declared by the fund house. Trade receivables, trade payables and other financial assets and liabilities are non-interest bearing and are therefore not subject to interest rate risk.

(ii) Foreign Currency Risk

The functional currency of the Group is Indian Rupee. The Group is exposed to foreign currency risk on account of its operations in various countries. The Group's foreign currency risk arises primarily with respect to the US Dollar, Singapore Dollar, Malaysian Ringgit, Indonesian Rupiah, Vietnamese Dong, Thai Baht, Philippine Peso, Australian Dollar, Saudi Arabian Riyal, Omani Rial, Kuwaiti Dinar, Bahraini Dinar, Qatari Riyal, Euro, Pound Sterling, Japanese Yen, Chinese Yuan, Hong Kong Dollar, New Taiwan Dollar, South Korean Won, Canadian Dollar, Swiss Franc, Swedish Krona, Danish Krone, Norwegian Krone, New Zealand Dollar, South African Rand, Mexican Peso, Brazilian Real, Chilean Peso, Colombian Peso, Peruvian Sol, Egyptian Pound, Moroccan Dirham, Nigerian Naira, Kenyan Shilling, Ugandan Shilling, Tanzanian Shilling, Rwandan Franc, Ghanaian Cedi, Zambian Kwacha, Malawian Kwacha, Mozambican Metical, Zimbabwean Dollar, Botswana Pula, Namibian Dollar, Lesotho Loti, Swazi Lilangeni, Mauritian Rupee, Seychelles Rupee, Comorian Franc, Malagasy Ariary, Mauritanian Ouguiya, Gambian Dalasi, Guinean Franc, Sierra Leonean Leone, Liberian Dollar, Ivorian CFA Franc, Togolese CFA Franc, Beninese CFA Franc, Burkinabe CFA Franc, Malian CFA Franc, Nigerien CFA Franc, Chadian CFA Franc, Cameroonian CFA Franc, Central African CFA Franc, Congolese Franc, Angolan Kwanza, Namibian Dollar, Zambian Kwacha, Malawian Kwacha, Mozambican Metical, Zimbabwean Dollar, Botswana Pula, Namibian Dollar, Lesotho Loti, Swazi Lilangeni, Mauritian Rupee, Seychelles Rupee, Comorian Franc, Malagasy Ariary, Mauritanian Ouguiya, Gambian Dalasi, Guinean Franc, Sierra Leonean Leone, Liberian Dollar, Ivorian CFA Franc, Togolese CFA Franc, Beninese CFA Franc, Burkinabe CFA Franc, Malian CFA Franc, Nigerien CFA Franc, Chadian CFA Franc, Cameroonian CFA Franc, Central African CFA Franc, Congolese Franc, Angolan Kwanza.

Foreign currency sensitivity

Since the functional currency of the Group is Indian Rupee, any change in the exchange rate of the foreign currencies mentioned above against the Indian Rupee will have an impact on the Group's financial statements.

(iii) Equity Risk

The Group's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Credit risk is managed by the Group subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on historical data of collection trends, adjusted for current economic conditions and forward-looking information where relevant. The Group does not hold collateral as security.

The Group's exposure to credit risk for trade receivables at the end of the reporting period by geographic region was:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	7,418.21	201.84	105.41	103.81	-	7,829.27
As at March 31, 2024	11.84	156.23	106.18	-	-	1,624.25

The ageing of trade receivables relates to those that are not impaired.

(c) Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	1,829.27	1,624.25
Expected credit loss (Loss allowance provision)	(84.11)	(84.11)
Carrying amount of trade receivables (net of impairment)	1,745.16	1,540.14

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its present and future cash flow and collateral needs without affecting its financial position or credit ratings. The Group's objective is to maintain sufficient funds to meet its liquidity requirements. The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business and long-term obligations as well as cash inflows from its financial assets. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at March 31, 2025	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,448.85	2,141.32	-	-	-	-	2,141.32
Lease liabilities (Refer Note 39)	489.14	-	94.18	71.48	59.31	41.82	266.79
Trade payables	2,284.07	-	2,284.07	-	-	-	2,284.07
Other financial liabilities	907.90	-	907.90	-	-	-	907.90
Total	6,029.96	2,141.32	3,286.15	388.80	359.31	413.82	6,589.40

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,132.75	1,741.75	-	-	-	-	1,741.75
Lease liabilities (Refer Note 39)	1,020.36	-	111.18	241.36	274.70	634.66	1,261.90
Trade payables	2,320.24		2,320.24				2,320.24
Other financial liabilities	1,172.11		1,172.11				1,172.11
Total	6,645.46	1,741.75	3,603.53	388.80	274.70	634.66	6,643.44

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39 Capital Management

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

The group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The group monitors capital by regularly reviewing the capital structure. As a part of this review, The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans, lease liabilities and borrowings, less cash and cash equivalents and liquid investments.

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Borrowings	12(i)	2,446.65	2,122.75
Lease Liabilities	30	899.52	1,026.39
Cash and cash equivalents	6(ii)	(1,264.40)	(842.96)
Bank balances other than cash and cash equivalents	6(iii)	(3,753.08)	(1,637.75)
Net Debt (A)		(1,671.31)	628.43
Equity Share Capital	10A	5.36	5.18
Instruments entirely equity in nature	10B	595.20	577.26
Other equity	11(i)	14,311.91	12,279.23
Total Equity attributable to the equity holders of the group (B)		14,912.52	12,861.77
Capital and net debt (C=A+B)		13,241.20	13,490.20
Capital Gearing Ratio (%) (C/A)		Not Applicable since the Group does not have Net Debt as at year end	4.66%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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48(i) Acquisition of Pickrr Technologies Private Limited

On June 24, 2021, Shiprocket Limited (formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) ("Shiprocket") entered into Share Purchase Agreement (SPA) with Pickrr Technologies Private Limited ("Pickrr") & other engaged in providing logistics services to its customers & other delivery services / products in any business around the globe to purchase taxable income, expense, shipments, assets and liabilities and other business related activities ("Pickrr Business") on a slump sale basis for a consideration of Rs. 1,000 Millions.

Upon initial acquisition, Shiprocket acquired 80.75% of the issued share capital of Pickrr for a consideration of Rs. 807 Millions. The Group has not considered the non-controlling interest in Pickrr as the percentage of holding is insignificant to the consolidated financial results ("Pickrr").

The Group has entered Purchase Price Allocation ("PPA") of the purchase consideration paid i.e. the intangibles of Pickrr and recognised intangible assets of Rs. 1,376 of Pickrr and balance as goodwill of Rs. 2,053.10 Millions in accordance with the AS 103 - "Business Combinations". Some of the goodwill recognised is expected to be deductible for income tax purposes.

Subsequently, Shiprocket acquired 9.25% of the issued share capital of Pickrr for a consideration of Rs. 193.76 Millions during the same financial year through acquisition of Pickrr's minority shareholders and same has been considered as a step up acquisition in accordance with the AS 103 - "Business Combinations".

Calculation of Acquisition of Non-controlling interest during the financial year ended March 31, 2024 in the month of June 2021:

Particulars	For the year ended March 31, 2024
Stake acquired in the month of June 2021	4.75%
Cash purchase consideration as per SPA (II)	815.10
Value of Non-controlling interest acquired (I)	2.48
Loss on Acquisition of Non-controlling interest during the month of June 2021 (I-II)	812.71

During the year ended March 31, 2024, the board of directors of the Holding Company in the meeting held on August 29, 2023 has approved a composite scheme of amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 between the Holding company ("Transferee Company") and Pickrr Technologies Private Limited ("Transferor Company") a subsidiary of the Holding company and their respective shareholders and creditors ("Scheme"). The scheme also also provides for the Share entitlement ratio for the proposed exchange being 45,267 (Forty Eight Thousand Two Hundred and Sixty Seven) Non-Convertible Redeemable Preference Shares of Transferee Company having face value of INR 100 each (fully paid up) shall be issued to every 10 (Ten) equity shares held in Transferor Company having face value of INR 10 each (fully paid up).

On July 15, 2024, the National Company Law Tribunal, (NCLT), New Delhi Bench, Court-II has approved the Composite Scheme of Arrangement, which is made effective on August 1, 2024 upon filing of the certified orders of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Undertaking of Pickrr Technologies Private Limited (Demerged Undertaking) is demerged from Pickrr Technologies Private Limited and transferred to and vested in the Holding company with effect from April 1, 2023 or the Appointed Date as per Scheme. The consideration pertaining to the Demerged Undertaking of Pickrr Technologies Private Limited from the appointed date up to the effective date of the Scheme have been made by Transferee Company on behalf of Transferee Company as per the Scheme. As on the date of NCLT approval for the said order, the Holding company holds 80.75% of the issued share capital of the Transferor company and therefore, there are no Non-Convertible Redeemable Preference Shares of Transferee Company that needs to be issued pursuant to the order of approval of the said composite scheme of amalgamation by NCLT.

Post the effective date, the said Undertaking has become a part of the Holding Company and has been recorded in the consolidated financial statements in respect of previous period as it pertains to combination of entities under common control. Accordingly, the Holding company has recognised financial adjustments in respect of previous period as if business combination had occurred from the annual date of the combination in Transferor company i.e. June 30, 2022 in the consolidated financial statements. These transactions have no impact on the consolidated financial statements of the Group as at March 31, 2024.

Calculation of Loss and Consideration payable to Promoters of Pickrr Technologies Private Limited subsequent to approval of said scheme of arrangement by the board of directors of the company in the meeting held on August 29, 2023:

Particulars	For the year ended March 31, 2024
Stake acquired during the year ended March 31, 2024	9.25%
Cash purchase consideration as per SPA (II)	815.10
Value of Non-controlling interest acquired (I)	1.49
Loss on acquisition for acquisition of remaining stake of Pickrr Technologies (I-II)	813.61

Calculation of Net Consideration payable for remaining stake in the acquiree as at March 31, 2024 [Refer note 12(ii)(c)]:

Particulars	As at March 31, 2024
Consideration payable pursuant to duly approval of scheme by the Board	623.90
Less: Consideration paid to acquire 1.84% stake in the transferee company on December 31, 2023 [Footnote (a)]	(210.91)
Consideration payable as on March 31, 2024 to acquire remaining stake in the Transferee company	833.81
Advance paid to acquire the remaining stake in the Transferer company [Footnote (b)]	(100.00)
Net Consideration payable for acquisition of remaining stake as at March 31, 2024	323.08

Footnote (a): The advance of Rs 150 millions paid during the year ended March 31, 2023 has been adjusted during the financial year ended March 31, 2024.
Footnote (b): The advance of Rs 50 millions paid during the year ended March 31, 2023 has been adjusted during the financial year ended March 31, 2024.
Footnote (c): The advance of Rs 100 millions paid during the year ended March 31, 2024 has been adjusted against the Consideration payable as on March 31, 2024 for the remaining stake in the Transferee company acquired in the month of June, 2024.

6(b)(i) Loss of control in Swiftly Commerce Tech Private Limited (formerly known as Vegaa Technologies Private Limited)

During the year ended March 31, 2024, the board of directors of the holding company, as a part of its strategic restructuring, approved a Business Transfer Agreement ("BTA") in accordance with the Holding Company's ("Transferor Company") plans to acquire the technology based platform solutions from Swiftly Commerce Tech Private Limited (formerly known as Vegaa Technologies Private Limited) ("Transferee Company"). A subsidiary of the Company, namely Shiprocket Logistics Limited, entered into a Share Sale Agreement, in compliance with the provisions of Section 186 read with Section 2(87) of the Income Tax Act, 1961.

Further, subsequent to the Business Transfer Agreement, the holding company had effected from September 1, 2023 onwards to sell its stake in Swiftly Commerce Tech Private Limited (formerly known as Vegaa Technologies Private Limited) through sale of 37,427 shares held in the said entity for a total consideration of Rs. 10/- per share.

Break-up of Profit/(loss) pertaining to loss of control as at September 1, 2023 in Swiftly Commerce Tech Private Limited (formerly known as Vegaa Technologies Private Limited) has been provided below:

Particulars	As at September 1, 2023
ASSETS	
Non-current assets	
Property, plant and equipment	1.14
Other Intangible Assets	-
Total non-current assets	1.14
Current assets	
Financial assets	0.66
Current Tax Assets (net)	5.18
Other current assets	5.55
Total current assets	11.39
Total assets [A]	12.53
LIABILITIES	
Non-current liabilities	
Provisions	1.85
Total non-current liabilities	1.85
Current liabilities	
Financial liabilities	30.74
Provisions	1.38
Other current liabilities	84.75
Total current liabilities	116.87
Total liabilities [B]	118.72
Net Liabilities as on date of Loss of control [B-A]	106.19
Reversal of non-controlling interests on account of loss of control in subsidiary [i]	(1.12)
Consideration received on transfer of shares to purchaser (refer point no. ii)	0.37
Profit on loss of control in subsidiary [i+ii]	107.68

The Profit on loss of control in subsidiary has been shown as an exceptional item in the Consolidated Statement of Profit and Loss.

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41 Investment in Associate (accounted for using equity method)

The Holding company of the Group has entered into an agreement on October 26, 2022 for the Holding company of the Group has acquired 20.14% stake in equity of the Twelve Internet Private Limited, in exchange of investment in software and technology solutions. This Company (which is majorly) Twelve Internet Private Limited is accounted for using the equity method in the consolidated financial statements during the year ended March 31, 2023.

As at March 31, 2025, the carrying amount of the investment in the associate was assessed and determined as Nil (Nil as at March 31, 2024) after considering losses of the associate. The recoverable amount of investment in associate is based on value-in-use calculations that uses pre-tax cash flow projections. An impairment loss of Rs. 111.60 millions had been recognised in the Consolidated Statement of Profit and Loss under 'Exceptional items'. The recoverable amount has been determined based on cash flow projections from annual operating plans of the associate covering a five-year period. The terminal annual growth rate of 5% has been applied beyond 5 years as at March 31, 2025 at 18.25% has been used in cash flow projections. Since the carrying value of investment in associate is nil, share of profit/loss in associate has not been recorded in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

The aggregate summarised financial information of the Holding Company's immaterial associate is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Group's interest in associate		
Gross carrying amount	111.60	111.60
- Provision on impairment/fair value of associate	(111.60)	(111.60)
Group's share of loss in associate		

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42 Disclosures required by Schedule III by way of Statutory Group Information (Refer note 2.2)

Name of the entity	Year	Net assets		Share in Profit or (Loss)		Share in Other Comprehensive Income/(Loss), net		Share in Total Comprehensive Income/(Loss)	
		As % of Consolidated net assets	Amount (in millions)	As % of Consolidated profit or loss	Amount (in millions)	As % of Consolidated Other comprehensive income	Amount (in millions)	As % of Consolidated Total comprehensive income	Amount (in millions)
I Parent Company									
(a) Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	March 31, 2025 March 31, 2024	101.33% 101.94%	17,481.53 11,777.42	0.01% 100.16%	(4.84) 5,955.72	0.12% (0.12)%	(1.21) 1.50	0.03% 100.02%	(6.05) 5,957.22
II Indian Subsidiaries									
(a) Fastbiz Collection Centre Private Limited (Formerly known as Wigzo Technologies Private Limited)	March 31, 2025 March 31, 2024	0.00% 0.00%	- 0.16	0.00% 0.01%	- (0.54)	0.00% 0.00%	- 0.01	0.00% 0.00%	- (0.53)
(b) Kwikr Technologies Private Limited	March 31, 2025 March 31, 2024	(1.12)% 1.25%	(192.92) 134.55	99.69% 6.11%	1,186.16 (363.77)	6.26% (4.05)%	(1.33) 1.97	24.11% 4.06%	(195.25) (241.80)
(c) Shiprocket Global Private Limited (Formerly known as Kwikr Global Limited)	March 31, 2025 March 31, 2024	1.67% 2.58%	282.00 337.18	4.55% 19.78%	(54.04) (1,178.00)	(0.75)% (4.37)%	0.17 2.23	4.45% 19.61%	(53.87) (1,175.97)
(d) Shiprocket Warehousing Asia Private Limited	March 31, 2025 March 31, 2024	(0.18)% (0.06)%	(30.31) (8.24)	2.63% 0.11%	(31.84) (6.34)	0.00% 0.00%	- -	2.63% 0.11%	(31.84) (6.34)
III Foreign Subsidiaries									
(a) Kwikr Global Pte Ltd., Singapore	March 31, 2025 March 31, 2024	0.32% 0.38%	47.06 48.61	0.31% (0.14)%	10.06 8.48	(1.22)% (1.23)%	0.49 0.56	(0.19)% (0.13)%	9.58 9.04
(b) Shiprocket Inc. USA	March 31, 2025 March 31, 2024	0.04% 0.06%	6.61 7.72	0.01% 0.03%	0.09 1.91	(0.41)% (1.00)%	0.02 0.45	0.00% 0.02%	0.10 2.36
IV Non-Controlling interest in Subsidiary	March 31, 2025 March 31, 2024	1.08% 0.08%	- -	0.01% 0.47%	- (27.66)	0.01% 0.11%	- -	0.00% 0.46%	- (27.53)
V Consolidation Elimination and adjustments	March 31, 2025 March 31, 2024	(5.14)% (0.48)%	(796.62) (29.01)	0.00% (25.18)%	- 1,508.30	0.00% 0.00%	- -	0.00% 25.29%	- 1,508.30
Total	March 31, 2025 March 31, 2024	100.00% 100.00%	16,897.33 12,881.77	100.00% 100.00%	1,144.49 5,961.91	100.00% 100.00%	(32.14) (45.43)	100.00% 100.00%	1,112.35 5,916.48

43 Other statutory information for the year ended March 31, 2025 and March 31, 2024

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and

ii) The Group has outstanding balances with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	
		As at March 31, 2025	As at March 31, 2024
Rainbow Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., AOPX Pharma Pvt. Ltd., Mod Pearls Pearl fashion pvt ltd, Nandra Enterprises Private Limited, Accesstosolution Digital Marketing Pvt Ltd, CLB Group India Limited, Quddeas Farms Private Limited, Mynes Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Neerkang India Pvt. Ltd., Rovtegel Technologies Pvt. Ltd., Rushy herbal RD Overseas, Tabbly Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLR GROUP MOM Limited, Studio Gulzar, Ian Tech India Pvt Ltd, Jindal Brother, Jade JusticFun Pvt Ltd, Darshan Enterprises, EXC Interactive Technologies Pvt Ltd, Anandha Vanji Enterprises Pvt Ltd, Bakhemaks, Varadgama Silks, Folds Gangotri Pvt Ltd., Wonderlon Shoes Pvt. Ltd., Zereza E-Commerce Private Limited, Oaya Technologies, Encapsulon IT Services, Vape empire india private limited, Jambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thyleem Solutions, Dhigarth Retail Pvt Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axos clothing pvt ltd, GB Online Pvt Ltd, Brew Brothers Pvt. Ltd., Lally Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Eleganjet (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Amber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Prompts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Twelvine Private Limited, Vishnu Retails Pvt Ltd, Revelipperhop, Relygn Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt Ltd, Sharma Reliant Pvt. Ltd., Unique Enterprises India Private Limited, BangKart InfoServices Pvt Ltd, Cosmus bags private limited,Biglakon web services private limited,Health gangels private limited,Gaksured apothecary private limited,Dream kepa international private limited,Ready2walk india private limited,Ganga fashions private limited,Azelife care private limited,Pp production & marketing (opc) private limited,Golden bricks private limited,pool entertainment private limited,Speaworks solutions private limited,Spacepom worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital Care private limited,Atomi healthcare (opc) private limited, Rockmyoutfit online private limited, Public platform private limited, Tanvi info services private limited, Hey madiha retail private limited, Twenty four spoke private limited, Saarthi living private limited, Kat Direct private limited, Sashtang ventures private limited, Kadanga fashion private limited, Pfc farming private limited, Flexiglass zone private limited, Skylark express (delhi) private limited, Malang polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technister india private limited, Fashion cottage private limited, Vrio hub private limited, Heed publications private limited, Sog india private limited, Indigene emarkol private limited, Globalsoft technologies private limited, Abar limited	Customer Balance in Wallet	0.0*	0.0*
Advaitan Business solutions pvt ltd, Rolls Lifestyle Pvt. Ltd., Shrutidhriga Publications and Bijanbix Infosystem Pvt Ltd	Trade Receivables	0.00	0.00

(This space has been intentionally left blank)

42 a) The Group primarily operates in a single business segment viz. providing technology platform for shipping solutions.

b) The Chief Operating Decision Maker ("CODM") reviews the consolidated financial results of the Group as a single segment.

c) The Company has operations in India as per the requirements of Ind AS 108 on Operating Segments. Accordingly, the Company has determined that it has only one geographical segment.

d) The Group has not derived revenue from any single customer which individually accounts for more than 10% of the Group's revenue.

e) The Group has not derived revenue from any single customer which individually accounts for more than 10% of the Group's revenue.

43 Pursuant to the adjustment of the Group's Deficit as at April 01, 2024 the Company has proposed to adjust the same against the balance in Securities Premium Account. The shareholders vide resolution passed through Postal Ballot on May 31, 2025 have approved the proposal.

44 Events occurring after the balance sheet date

The significant events occurring after the reporting period (i.e. April 01, 2025 to the date of approval of these consolidated financial statements) are as mentioned below:

a) The Holding Company has received the Shipping Facilities Grant Agreement Phase 2 ("SFG") and the Digital Personal Assistance for Agriculture Mission ("DPAM") under consolidated Scheme for Strengthening Electronics System Design Capabilities ("SFG") (the "ESDM Schemes"). The Holding Company has received the SFG and DPAM Grant Letter dated April 14, 2025 (Refer Note 21).

b) Pursuant to the approval of the Board of Directors of the Company in its meeting held on July 21, 2025, the Company has proposed to wholly acquire the entire shareholding of Shiprocket Logistics Private Limited (formerly known as Shiprocket Logistics Limited) (CIN: U63090PN2021PTC208603).

45 The Holding Company and its subsidiaries which are incorporated in India and whose financial statements have been audited under the Companies Act, 2013 have used accounting software for maintaining its books of account for the year ended March 31, 2025 (except for Shiprocket Private Limited upto December 31, 2024) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. In addition, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Additionally, the audit trail has been preserved by the Holding Company and its material subsidiaries as per the statutory requirements for record retention.

In July 2024, the Ministry of Corporate Affairs ("MCA") has issued a notification dated July 22, 2024 which is effective from January 1, 2025. The Rule requires that every company which uses accounting software which has a feature of recording audit trail (edit log) facility, should use only such accounting software which has the feature of recording audit trail (edit log) facility and the audit trail feature is not disabled and that the audit trail (edit log) is preserved as per the statutory requirements for record retention. Additionally, the audit trail has been preserved by the Holding Company and its material subsidiaries as per the statutory requirements for record retention.

46 The Holding Company and its subsidiaries which are incorporated in India and whose financial statements have been audited under the Companies Act, 2013 have used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. In addition, the audit trail has been preserved by the Holding Company and its material subsidiaries as per the statutory requirements for record retention.

47 There are pending litigations against the Company and its subsidiaries, which are not material to the financial statements. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. The Company does not expect any material losses to arise from these litigations.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Jaideep Bagaria
Partner

Membership No. 114021

Place: Gurugram
Date: September 26, 2025

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited
and Kaybird Retail Solutions Private Limited)

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 07106685

Gokhul Srinivasan
Chief Financial Officer
PAN: ECQPS8870C

Utsav Jaykumar Mehta
Company Secretary

Place: Gurugram
Date: September 26, 2025

Kumar Tanmay
Chief Financial Officer