NOTICE

To the members,

NOTICE IS HEREBY GIVEN THAT THE 12th ANNUAL GENERAL MEETING OF BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED WILL BE HELD ON FRIDAY, THE 29th DAY OF SETEMBER 2023 AT 05:30 P.M. (IST) AT PLOT NO. B, KHASRA NO- 360,SULTANPUR, NEW DELHI-110030 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. **To receive, consider and adopt the standalone and consolidated Financial Statement of the Company for the financial year ending on March 31, 2023.**

   To consider and if thought fit to pass, with or without modification(s), the following resolution, as an ordinary resolution:

   "RESOLVED THAT the audited standalone Financial Statements and audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 including report of Auditors thereon be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

2. **To consider and approve the issuance of 20,913 (Twenty Thousand Nine Hundred and Thirteen) Compulsory Convertible Preference Shares by way of private placement:**

   To consider and if thought fit to pass with or without modification(s) the following resolution as a special resolution:

   "RESOLVED THAT pursuant to clause (b) of sub – section (2) of section 23, Section 42, sub–section (2) of Section 55 and clause (c) of sub – section (1) of Section 62 and all other applicable provisions, if any of the Companies Act, 2013 read with Rule 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter referred to as the "**Act**"), the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules, regulations, guidelines, directions issued or framed thereunder) and in accordance with the Memorandum and Articles of Association of the Company, consent of shareholders of the Company be and is hereby accorded to issue **20,913 (Twenty Thousand Nine Hundred and Thirteen)** Compulsory Convertible Preference Shares ('**CCPS**') of face value of INR 355 (Indian Rupees Three Hundred Fifty Five) each at a premium of INR 43,039.13 (Indian Rupees Forty Three Thousand and Thirty Nine Point One Three) per CCPS determined by the valuation report dated September 15, 2023, from RS Valuation Services Private Limited, Registered Valuer Entity- Securities and Financial Assets (IBBI Registration Number- IBBI/RV- E/14/2021/147), a registered valuer pursuant to the provisions of the Companies Act, 2013, as and in the manner set out below, on a preferential basis by way of private placement through issue of serially numbered private placement offer cum application letter recorded as offer letter (PAS-4) ("**Offer Letter**") on such terms and conditions in accordance with the provisions of the Act, to the below mentioned proposed allottee ("**Subscriber**") (collectively referred to as "**Issue**"):

Details of the Securities to be issued:

S.no	Name of Investor	No of shares	Type of shares
1.	AFOS, LLC	20,913	Series E2 CCPS
	Total	**20,913**	**Series E2 CCPS**

RESOLVED FURTHER THAT the Company do record the name of the Subscriber and maintain such record of private placement offer of the Series E2 CCPS in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT monies received by the Company from the Subscriber in lieu of issuance of Series E2 CCPS, pursuant to the Issue under section 42, 55 and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with section 42 of the Act.

RESOLVED FURTHER THAT the Board is authorized to offer, issue 20,913 (Twenty Thousand Nine Hundred and Thirteen) CCPS to the Subscriber.

RESOLVED FURTHER THAT the draft private placement offer letter in the format of Form PAS-4 under the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the application form be and are hereby approved and Mr. Gautam Kapoor, Director and Mr. Saahil Goel, CEO & Director of the Company, be and are hereby severally authorized to sign and issue the private placement offer letter and necessary annexures as may be required, to the Subscriber.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, Mr. Gautam Kapoor, Director and Mr. Saahil Goel, CEO & Director of the Company be and are hereby authorized to agree and accept all such condition(s), modification(s), and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to do all such acts, deeds, matters and things and execute all documents as may be necessary in this regard and to delegate all or any of the power herein conferred, to any one or more directors or the company secretary of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by Mr. Gautam Kapoor, Director and Mr. Saahil Goel, CEO & Director of the Company, may be furnished to any person (s) as may be required.

RESOLVED FURTHER THAT Mr. Gautam Kapoor and Mr. Saahil Goel, directors of the Company, be and is hereby severally authorized to sign all/ any e-forms, other forms, returns, documents as may be required to be filed with the Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India or such other concerned authorities, as may be required consequent upon the issuance of aforesaid shares through private placement basis and do all such acts, deeds, things and matters as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all the Directors of the Company, be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties."

3. Increase in the Authorized Share Capital and Amendment of Memorandum of Association (MOA) of the Company:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, Section 61(1)(a), Section 64 and all other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder and the provisions contained in the articles of association of the Company and pursuant to the NCLT order w.r.t. sanctioning the scheme of arrangement of between Glaucus Supply Chain Private Limited into Bigfoot retail Solutions Private Limited, the consent of shareholders be and hereby accorded to increase the authorised share capital of the company from 65,68,50,730 (Indian Rupees Sixty Five Crores Sixty Eight Lakhs Fifty Thousand Seven Hundred and Thirty) divided into 8,00,000 (Eight Lakhs) equity shares of INR 10 (Indian Rupees Ten) each; 94,591 (Ninety Four Thousand Five Hundred and Ninety One) Series A Preference Shares of INR 10 (Indian Rupees Ten) each; 1,92,000 (One Lakh Ninety Two Thousand) Series B Preference Shares of INR 332.99 (Indian Rupees Three Hundred and Thirty Two point Ninety Nine) each; 4,68,488 (Four Lakh Sixty Eight Thousand Four Hundred and Eighty Eight) Series B1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 2,80,000 (Two Lakh Eighty Thousand) Series C1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,05,000 (One Lakh Five Thousand) Series C2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 81,500 (Eighty One Thousand and Five Hundred) Series C3 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,80,000 (One Lakh Eighty Thousand) Series D1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; and 3,60,000 (Three Lakhs Sixty Thousand) Series E Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 80,000 (Eighty Thousand) Series E1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each and 90,000 (Ninety Thousand) Series E2 Prefernce Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) to INR 67,43,50,730 (Indian Rupees Sixty Seven Crore Forty Three Lakh Fifty Thousand Seven Hundred Thirty only) divided into 17,50,000 (Seventeen Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each; 8,00,000 (Eight Lakh) Prefernce Share of Rs. 10 (Indian Rupees Ten) each; 94,591 (Ninety Four Thousand Five Hundred and Ninety one) Series A Preference Shares of INR 10 (Indian Rupees Ten) each; 1,92,000 (One Lakh Ninety Two Thousand) Series B Preference Shares of INR 332.99 (Indian Rupees Three Hundred and Thirty Two point Ninety Nine) each; 4,68,488 (Four Lakh Sixty Eight Thousand Four Hundred and Eighty Eight) Series B1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 2,80,000 (Two Lakh Eighty Thousand) Series C1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,05,000 (One Lakh Five Thousand) Series C2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 81,500 (Eighty One Thousand and Five Hundred) Series C3 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,80,000 (One Lakh Eighty Thousand) Series D1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each ;3,60,000 (Three Lakhs Sixty Thousand) Series E Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 80,000 (Eighty Thousand); Series E1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each and 90,000 (Ninety Thousand) Series E2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each.

RESOLVED FURTHER THAT, the existing clause V of the Memorandum of Association of the Company relating to share capital be and is hereby altered and substituted with the following new and amended clause V:

"The Authorised Share Capital of the Company is INR 67,43,50,730 (Indian Rupees Sixty Seven Crore Forty Three Lakh Fifty Thousand Seven Hundred Thirty only) divided into:

a. *17,50,000 (Seventeen Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each;*
b. *8,00,000 (Eight Lakh) Prefernce Share of Rs. 10 (Indian Rupees Ten) each*
c. *94,591 (Ninety-Four Thousand Five Hundred and Ninety-One) Series A Preference Shares of INR 10 (Indian Rupees Ten) each;*
d. *1,92,000 (One Lakh Ninety-Two Thousand) Series B Preference Shares of INR 332.99 (Indian Rupees Three Hundred and Thirty-Two point Ninety-Nine) each;*
e. *4,68,488 (Four Lakh Sixty-Eight Thousand Four Hundred and Eighty-Eight) Series B1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty-Five) each;*
f. *2,80,000 (Two Lakh Eighty Thousand) Series C1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty-Five) each;*
g. *1,05,000 (One Lakh Five Thousand) Series C2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty-Five) each;*
h. *81,500 (Eighty-One Thousand and Five Hundred) Series C3 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each;*
i. *1,80,000 (One Lakh Eighty Thousand) Series D1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty-Five) each;*
j. *3,60,000 (Three Lakhs Sixty Thousand) Series E Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty-Five) each;*
k. *80,000 (Eighty Thousand) Series E1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five); and*
l. *90,000 (Ninety Thousand) Series E2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five).*

RESOLVED FURTHER THAT Mr. Gautam Kapoor and Mr. Saahil Goel, directors of the Company be and are hereby severally authorized to (i) make necessary filings with the statutory authorities, including but not limited to the Registrar of Companies; (ii) take such necessary action as may be required for the purpose; and (iii) submit all documents to the concerned authorities with respect to the same."

BY ORDER OF THE BOARD
FOR BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

Place: Gurgaon
Date: September 27, 2023

NOTES :

1. EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY.

2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTSMAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXYFOR ANY OTHER PERSON OR SHAREHOLDER.

3. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND EXPLANATORY STATEMENT ARE OPEN FOR INSPECTION AT THE CORPORATE OFFICE OF THE COMPANY DURING THE OFFICE HOURS BETWEEN 9:00 A.M TO 6:00 P.M.

4. MEMBERS ARE REQUESTED TO BRING THEIR ATTENDANCE SLIP ALONG WITH THEIR COPY OF ANNUAL REPORT TO THE MEETING.

5. MEMBERS/PROXIES/AUTHORISED REPRESENTATIVE ARE REQUESTED TO DEPOSIT THE ATTENDANCE SLIP DULY FILED IN AND SIGNED FOR ATTENDING THE MEETING

6. ROUTE MAP FOR THE LOCATION OF THE MEETING IS ATTACHED FOR YOUR REFRENCE

BY ORDER OF THE BOARD
FOR BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

Place: Gurgaon
Date: September 27, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED SEPTEMBER 27th, 2023.

ITEM NO 2:

The Company, in order to meet its growth objectives and to strengthen its financial position, is contemplating raising of funds by issuance of 20,913 (Twenty Thousand Nine Hundred and Thirteen) Series E2 Compulsorily Convertible Preference Shares ("**Series E2 CCPS**") of face value of INR 355 (Indian Rupees Three Hundred and Fifty Five) each at a premium of INR 43,039.13 (Indian Rupees Forty Three Thousand and Thirty Nine Point One Three) per Series E2 CCPS aggregating to INR 90,75,01,440.69 (Indian Rupees Ninety Crores Seventy Five Lakhs One Thousand Four Hundred and Forty point Sixty Nine paise) through Private Placement as per the terms provided in PAS-4.

The statement of disclosures as required under Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 9(3) and Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 is as given below:

Sr. No.	Particulars	Details
1.	Particulars of the offer (the size of the issue) including date of passing of Board resolution:	Issue and offer of 20,913 (Twenty Thousand Nine Hundred and Thirteen) Series E2 Compulsorily Convertible Preference Shares Series E2 compulsorily convertible preference shares ("**Series E2 CCPS**") of face value of INR 355 (Indian Rupees Three Hundred and Fifty Five) each at a premium of INR 43,039.13 (Indian Rupees Forty Three Thousand and Thirty Nine Point Thirteen) per Series E2 CCPS aggregating to INR 90,75,01,440.69 (Indian Rupees Ninety Crores Seventy Five Lakhs One Thousand Four Hundred and Forty point Sixty Nine paise) which was approved by the Board of Directors in their meeting held on September 27, 2023.
2.	The total number and kind of securities to be issued	20,913 (Twenty Thousand Nine Hundred and Thirteen) Series E2 CCPS.
3.	The objects of the issue	The Series E2 CCPS are being issued for general operating expenses, capital expenses and working capital requirement as per the business plan approved by the board of the Company.
4.	The manner of issue of shares	Series E2 CCPS are issued to the proposed allottees on private placement basis.
5.	The price or price band at/ within which the allotment is proposed at which such shares are proposed to be issued	20,913 (Twenty Thousand Nine Hundred and Thirteen) Series E2 CCPS of face value of INR 355 (Indian Rupees Three Hundred and Fifty Five) each at a premium of INR 43,039.13 (Indian Rupees Forty Three Thousand and Thirty Nine Point Thirteen) per Series E2 CCPS.
6.	The basis or justification on which the price has been arrived at along with report of the registered valuer	The price has been arrived on the basis of valuation as on June 30, 2023.
7.	Name and address of valuer who performed valuation:	Name of registered valuer: RS Valuation Services Private Limited, Registered Valuer Entity- Securities and Financial Assets (IBBI Registration Number- IBBI/RV- E/14/2021/147). Address of registered valuer: Plot No. 27, New No. 1/42 Room No. 209, Sf Lalita Park Vikas Marg, Near Gurudwara, Laxmi Nagar, East Delhi-110009
8.	Relevant date with reference to which the price has been arrived at [Relevant date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]	The Relevant Date is June 30, 2023 with reference to which price has been arrived.
9.	Amount which the Company intends to raise by way of such securities	INR 90,75,01,440.69 (Indian Rupees Ninety Crores Seventy Five Lakhs One Thousand Four Hundred and Forty point Sixty Nine paise)

10.	Material terms of raising of securities	Please refer Annexure I
11.	The manner and modes of redemption	The Series E2 CCPS are not redeemable and are compulsorily convertible into equity shares. Please refer Annexure I
12.	Proposed time schedule for which the private placement offer cum application letter is valid;	Offer Letter is to be valid for a period of 60 days from the date of passing the special resolution
13.	Contribution being made by the promoter or Director either as part of the offer or separately in furtherance to such objects;	No
14.	The expected dilution in equity share capital upon conversion of preference shares	Please refer Annexure I
15.	Principal terms of assets charged as security, if applicable	NA
16.	Where convertible securities are offered with an option to get equity shares allotted, determination the price of the resultant shares pursuant to conversion.	Please refer Annexure I
17.	The class or classes of persons to whom the allotment is proposed to be made;	Allotment is proposed to be made to corporate entities / institutional investors.
18.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer;	None of the Promoters, Directors or Key Management Personnel intends to subscribe to the preferential offer.
19.	The proposed time within which the allotment shall be completed	Upon the issue and offer Series E2 CCPS as aforesaid, the allotment shall be completed within a period of 60 days from the date of receipt of application money.

1. **The current shareholding pattern of the Company:**

Sr. No	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
A	**Indian holding**				
1	**Promoters Group**				
	Individual	2,57,288	11.21%	2,57,288	11.09%
2	**Foreign Promoters**	-	-	-	
3	**Non- Promoters**				
	Individual	1,28,118	5.58%	1,28,118	5.53%
4	**Non- Individuals**				
	Bodies Corporate	2,62,481	11.43%	2,62,481	11.33%
	Trust	1,16,511	5.08%	1,16,511	5.15%
	Others	-	-		
	Sub Total (A)	**7,64,398**	**33.31%**	**7,64,398**	**33.00%**
B	**Foreign Holding**				
1	**Individual**				
2	**Non- Individual**				
	Foreign Corporate Bodies	14,49,329	63.15%	14,70,242	63.48%
	Directors and Relatives	-	-	-	
	Indian Public	-	-	-	
	FVCI	80,799	3.52%	80,799	3.49%
	Trust	546	0.02%	546	0.02%
	Others (Including NRIs)	-	-	-	
	Sub Total (B)	**15,30,674**	**66.69%**	**15,51,587**	**67.00%**
	GRAND TOTAL	**22,95,072**	**100.00%**	**23,15,985**	**100.00%**

2. The names of the proposed allottees and the percentage of post private placement capital that may be held by them:

Sr. No	Name of the Subscriber	% of post private placement capital (including their existing shareholding)
1.	AFOS, LLC	0.91

3.	The change in control, if any, in the Company that would occur consequent to the private placement offer.	There won't be change in control post allotment of Series E2 CCPS.
4.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	No allotment during the FY 2023-24.
5.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	The proposed allotment is not done for consideration other than cash. Thus, this is not applicable to the Company.
6.	Terms of issue, including terms and rate of dividend on each share.	Please refer Annexure I
7.	Nature of shares i.e. cumulative or non-cumulative, participating or non-	Series E2 CCPS are compulsorily convertible non-participating cumulative preference shares.

	participating, convertible or non-convertible.	
8.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	The price of security has been approved by Borad which is arrived after taking into consideration the valuation report issued by RS Valuation Services Private Limited, Registered Valuer Entity- Securities and Financial Assets (IBBI Registration Number- IBBI/RV- E/14/2021/147).

Further, as per the provisions of section 42, 55 and clause (c) of sub-section (1) of section 62 of the Companies Act, 2013, approval of the shareholders through a special resolution is required for issue of securities on private placement basis.

The special resolution, if passed, will have the effect of allowing the Board to issue and allot shares. The Board recommends passing of the resolution contained above in the accompanying notice.

None of Directors, Key Managerial Personnel (KMP) of your Company, and their relatives may be deemed to be concerned or interested in this resolution except to the extent of their shareholding in the Company.

ITEM NO 3:

Pursuant to the NCLT order w.r.t. sanctioning the scheme of arrangement between Glaucus Supply Chain Private Limited into Bigfoot Retail Solutions Private Limited, the authorised capital of Glaucus Supply Chain Private Limited has been merged with the authorised capital of Bigfoot Retail Solutions Private Limited.

The authorized share capital of the Bigfoot Retail Solutions Private Limited is INR 65,68,50,730 (Indian Rupees Sixty Five Crores Sixty Eight Lakhs Fifty Thousand Seven Hundred and Thirty) and the authorsied share capital of Glaucus Supply Chain Private Limited is INR 1,75,00,000 (One Crore Seventy Five Lakh).

Therefore, the authorised share capital of the Company has been increased by INR 1,75,00,000 (One Crore Seventy Five Lakh) and accordingly stands from INR 65,68,50,730 (Indian Rupees Sixty Five Crores Sixty Eight Lakhs Fifty Thousand Seven Hundred and Thirty) to INR 67,43,50,730 (Indian Rupees Sixty Seven Crore Forty Three Lakh Fifty Thousand Seven Hundred Thirty only).

Pursuant to the provisions of section 13, section 61 and all other applicable provisions of the Companies Act 2013, the increase in the authorized share capital requires amendment in Clause V of the Memorandum of Association of the Company.

A copy of the altered memorandum of association is available for inspection of the members at the registered office of the Company during the office hours.

The Board, therefore, recommends the passing of the said resolution as set out in Item No. 3 of the Notice convening the meeting. The said resolution is placed before the members of the Company for their approval.

No promoter, director, key managerial personnel and/or any of their relatives is in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding in the Company.

BY ORDER OF THE BOARD
FOR BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED

BIGFOOT RETAIL SOLUTIONS PVT. LTD.

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

Place: Gurgaon
Date: September 27, 2023

ATTENDANCE SLIP

I HEREBY RECORD MY PRESENCE AT THE 12th ANNUAL GENERAL MEETING OF BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED WILL BE HELD ON FRIDAY, 29th DAY OF SEPTEMBER 2023 AT 05:30 P.M. (IST) AT PLOT NO. B, KHASRA NO- 360, SULTANPUR,NEW DELHI-110030

Member's Folio No. : _____

Name of Member / Proxy Holder : _____

No. of Shares held : _____

Member's / Proxy Holders Signature:

NOTES:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Formal system of entry will be strictly adhered.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN**: U72900DL2011PTC225614**

NAME OF THE COMPANY**: BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED**

REGISTERED OFFICE**: PLOT NO- B, KHASRA NO 360, SULTANPUR, NEW DELHI-110030**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of..... shares of the above named company, hereby appoint

1. Name: ……
Address:
E-mail Id:
Signature....., or failing him

2. Name: ……
Address:
E-mail Id:
Signature ..... , or failing him

3. Name: ……
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **12TH ANNUALGENERAL MEETING OF BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED WILL BE HELD ON FRIDAY, THE 29TH DAY OF SEPTEMBER 2023 AT 05:30 P.M. (IST) AT PLOT NO. B, KHASRA NO- 360, SULTANPUR, NEW DELHI-110030** and at any adjournment thereof in respectof such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
Ordinary Business:		**For**	**Against**
1.	To receive, consider and adopt the standalone and consolidated Financial Statement of the Company for the financial year ending on March 31, 2023		
Special Business:		**For**	**Against**
2.	To consider and approve the issuance of 20,913 (Twenty Thousand Nine Hundred and Thirteen) Compulsory Convertible Preference Shares by way of private placement.		
3.	Increase in the Authorized Share Capital and Amendment of Memorandum of Association (MOA) of the Company		

Affix Revenue Stamp

Signed this…… day of_____, 2023

Signature of shareholder Signature

of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company.

Annexure I
TERMS OF THE SERIES E2 CCPS

Capitalized terms not defined herein shall have the meaning ascribed to it under the securities subscription agreement executed between the Company and AFOS, LLC ("Agreement").

1. Series E2 CCPS Subscription Price

The subscription price of each Series E2 CCPS is INR 43,394.13/- (Indian Rupees Forty Three Thousand Three Hundred and Ninety Four point One Three). The face value of each Series E2 CCPS is INR 355 (Indian Rupees Three Hundred and Fifty-Five).

2. Maturity Period

Subject to compliance with Applicable Laws and Paragraph 3 (Conversion) below, each Series E2 CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of its issuance ("Series E2 Maturity Period"), on the expiry of which, the Series E2 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Paragraph 3 (Conversion) below of these terms.

3. Conversion

Each Series E2 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series E2 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "Conversion Ratio", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

(a) Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of Part II of the Articles), each Series E2 CCPS shall be convertible into 1 (one) Equity Share;

(b) where anti-dilution adjustments to which the holder of the Series E2 CCPS may be entitled to under the Articles (including specifically Article 8.2(a) of Part II of the Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of Part II of the Articles; and

It is clarified that if the Conversion Ratio has not required an adjustment under Paragraph 3(b) above, then the Conversion Ratio cannot exceed the value of 1 (one). Provided however that if any adjustments under Paragraph 3(b) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series E2 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series E2 CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Equity Shares issued upon conversion of the Series E2 CCPS will be the "Series E2 Conversion Shares", and the price at which each such Series E2 Conversion Share is issued based on the Conversion Ratio will be the "Series E2 Conversion Price".

The Series E2 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E2 CCPS by providing written notice to the Company or where necessary to give effect to the terms of the documents executed in connection with the Transaction, unless: (i) mandatorily required under Applicable Laws; or (ii) required in relation to the consummation of a QIPO (as defined under the Articles), in which case the Series E2 CCPS, shall convert as per Applicable Law, at the Series E2 Conversion Price then in effect ("Series E2 Trigger Event").

No fractional Series E2 Conversion Shares shall be issued upon conversion of all the Series E2 CCPS. In the event that the number of Series E2 Conversion Shares to be issued to the holder of the Series E2 CCPS calculated in accordance with this Paragraph 3 (Conversion), results in a fraction, then: (i) in case the fraction is below 0.5 (decimal five zero), the number of Series E2 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (decimal five zero) or more, then the number of Series E2 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series E2 Trigger Event; or (ii) expiry of Series E2 Maturity Period (both (i) and (ii) being referred to as "Series E2 Conversion Events"), the Company shall provide a written notice to the holder of the Series E2 CCPS requiring such holder to surrender the relevant certificates representing the Series E2 CCPS at the office of the Company. Thereupon, as soon as reasonably racticable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series E2 CCPS are surrendered by the holder of Series E2 CCPS to the Company, the Company shall issue the Series E2 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates (depending on whether the relevant holder of Series E2 CCPS has elected to obtain shares in physical / dematerialised form) representing such Series E2 Conversion Shares in favour of the holder of Series E2 CCPS along with certified true copies of e-Form PAS-3 of the Allotment Rules duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series E2 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series E2 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series E2 CCPS shall thereupon be deemed to have been retired and cancelled.

It is clarified that immediately prior to the Series E2 Conversion Event, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series E2 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series E2 Conversion Shares on conversion of the Series E2 CCPS pursuant to the terms provided herein.

In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series E2 CCPS converts into shall be adjusted such that holders of Series E2 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series E2 Conversion Event had occurred prior to such Corporate Action Event.

4. Dividend

Subject to Applicable Law, the Series E2 CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series E2 CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series E2 CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

5. Liquidation Preference

In accordance with Article 18 of Part II of the Articles.

6. Amendment/Modification

The terms and conditions of the Series E2 CCPS herein shall not be amended, modified or waived other than in accordance with the Articles.

7. Transferability

The Series E2 CCPS shall be transferable in accordance with Paragraph 4 of Schedule XI of the Agreement and the Articles**.**

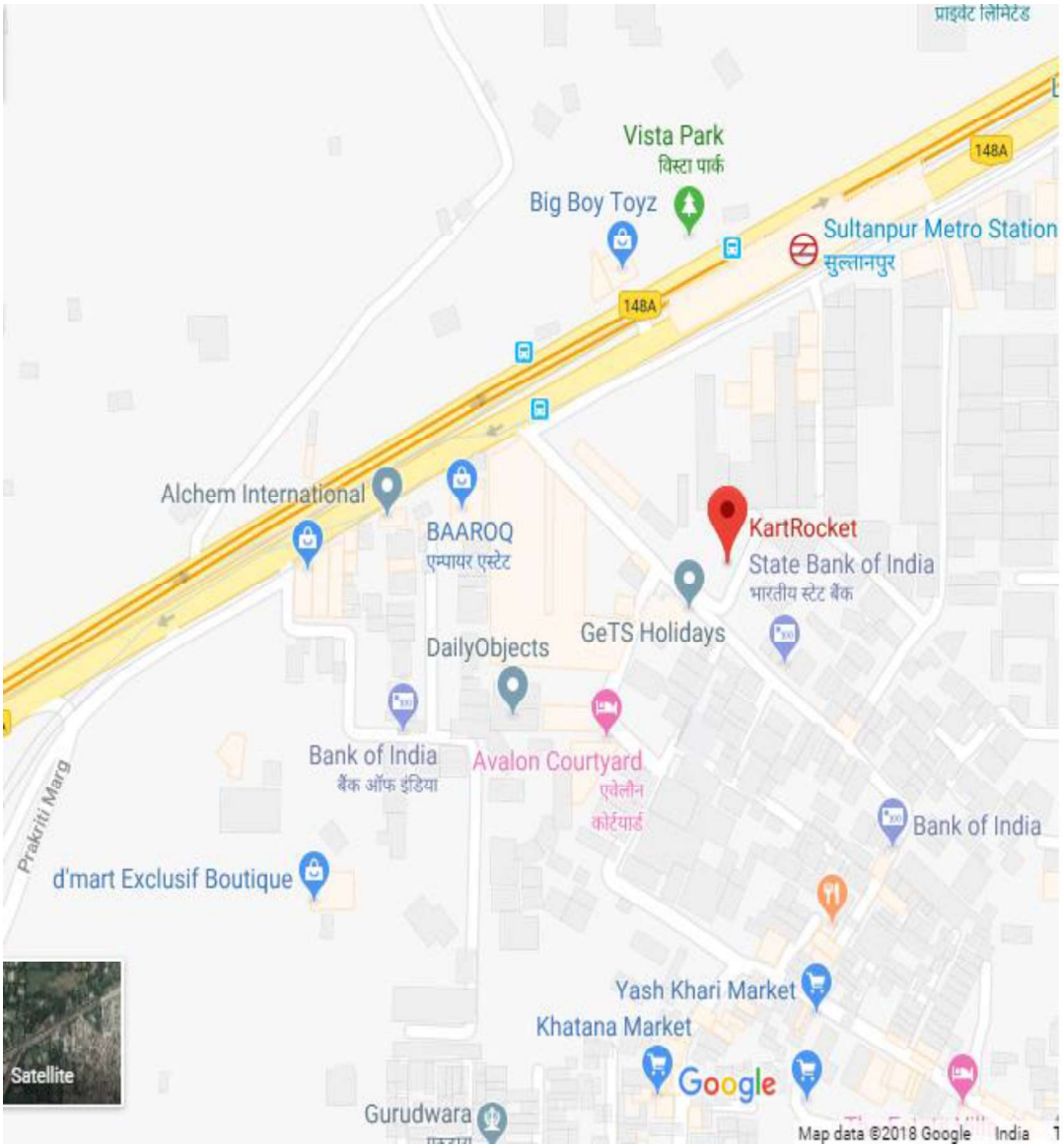
8. General

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the Articles.

The Series E2 CCPS shall be governed by and construed in accordance with the Agreement and the Articles, coherently. In the event of any conflict between the terms of the Series E2 CCPS under the Articles and the Agreement, the terms of the Agreement shall prevail.

The Series E2 CCPS will carry voting rights pari-passu with the Equity Shares, on a Fully Diluted Basis. The voting rights of each holder of Series E2 CCPS will be proportionate to its respective shareholding in the Company (calculated on a Fully Diluted Basis after taking into account the Conversion Ratio).

Route Map to the Venue of Annual General meeting



Annexure I
TERMS OF THE SERIES E2 CCPS

Capitalized terms not defined herein shall have the meaning ascribed to it under the securities subscription agreement executed between the Company and AFOS, LLC ("Agreement").

1. Series E2 CCPS Subscription Price

The subscription price of each Series E2 CCPS is INR 43,394.13/- (Indian Rupees Forty Three Thousand Three Hundred and Ninety Four point One Three). The face value of each Series E2 CCPS is INR 355 (Indian Rupees Three Hundred and Fifty-Five).

2. Maturity Period

Subject to compliance with Applicable Laws and Paragraph 3 (Conversion) below, each Series E2 CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of its issuance ("Series E2 Maturity Period"), on the expiry of which, the Series E2 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Paragraph 3 (Conversion) below of these terms.

3. Conversion

Each Series E2 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series E2 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "Conversion Ratio", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

(a) Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of Part II of the Articles), each Series E2 CCPS shall be convertible into 1 (one) Equity Share;

(b) where anti-dilution adjustments to which the holder of the Series E2 CCPS may be entitled to under the Articles (including specifically Article 8.2(a) of Part II of the Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of Part II of the Articles; and

It is clarified that if the Conversion Ratio has not required an adjustment under Paragraph 3(b) above, then the Conversion Ratio cannot exceed the value of 1 (one). Provided however that if any adjustments under Paragraph 3(b) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series E2 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series E2 CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Equity Shares issued upon conversion of the Series E2 CCPS will be the "Series E2 Conversion Shares", and the price at which each such Series E2 Conversion Share is issued based on the Conversion Ratio will be the "Series E2 Conversion Price".

The Series E2 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E2 CCPS by providing written notice to the Company or where necessary to give effect to the terms of the documents executed in connection with the Transaction, unless: (i) mandatorily required under Applicable Laws; or (ii) required in relation to the consummation of a QIPO (as defined under the Articles), in which case the Series E2 CCPS, shall convert as per Applicable Law, at the Series E2 Conversion Price then in effect ("Series E2 Trigger Event").

No fractional Series E2 Conversion Shares shall be issued upon conversion of all the Series E2 CCPS. In the event that the number of Series E2 Conversion Shares to be issued to the holder of the Series E2 CCPS calculated in accordance with this Paragraph 3 (Conversion), results in a fraction, then: (i) in case the fraction is below 0.5 (decimal five zero), the number of Series E2 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (decimal five zero) or more, then the number of Series E2 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series E2 Trigger Event; or (ii) expiry of Series E2 Maturity Period (both (i) and (ii) being referred to as "Series E2 Conversion Events"), the Company shall provide a written notice to the holder of the Series E2 CCPS requiring such holder to surrender the relevant certificates representing the Series E2 CCPS at the office of the Company. Thereupon, as soon as reasonably racticable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series E2 CCPS are surrendered by the holder of Series E2 CCPS to the Company, the Company shall issue the Series E2 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates (depending on whether the relevant holder of Series E2 CCPS has elected to obtain shares in physical / dematerialised form) representing such Series E2 Conversion Shares in favour of the holder of Series E2 CCPS along with certified true copies of e-Form PAS-3 of the Allotment Rules duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series E2 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series E2 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series E2 CCPS shall thereupon be deemed to have been retired and cancelled.

It is clarified that immediately prior to the Series E2 Conversion Event, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series E2 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series E2 Conversion Shares on conversion of the Series E2 CCPS pursuant to the terms provided herein.

In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series E2 CCPS converts into shall be adjusted such that holders of Series E2 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series E2 Conversion Event had occurred prior to such Corporate Action Event.

4. Dividend

Subject to Applicable Law, the Series E2 CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series E2 CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series E2 CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

5. Liquidation Preference

In accordance with Article 18 of Part II of the Articles.

6. Amendment/Modification

The terms and conditions of the Series E2 CCPS herein shall not be amended, modified or waived other than in accordance with the Articles.

7. Transferability

The Series E2 CCPS shall be transferable in accordance with Paragraph 4 of Schedule XI of the Agreement and the Articles**.**

8. General

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the Articles.

The Series E2 CCPS shall be governed by and construed in accordance with the Agreement and the Articles, coherently. In the event of any conflict between the terms of the Series E2 CCPS under the Articles and the Agreement, the terms of the Agreement shall prevail.

The Series E2 CCPS will carry voting rights pari-passu with the Equity Shares, on a Fully Diluted Basis. The voting rights of each holder of Series E2 CCPS will be proportionate to its respective shareholding in the Company (calculated on a Fully Diluted Basis after taking into account the Conversion Ratio).

DIRECTORS' REPORT

To,
The Members
Bigfoot Retail Solutions Private Limited

Your directors have pleasure in presenting their 12th Annual Report and Audited Financial Statements for the financial year ended March 31, 2023 together with the Independent Auditor's Report thereon.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended March 31, 2023 are as hereunder

(Rs. In Million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	8800.29	6266.77
Total Expenses	10085.77	6816.93
Profit / (Loss) before Tax	(1641.76)	(550.16)
Total income/ (loss) for the year	(1641.23)	(549.35)

STATE OF THE COMPANY'S AFFAIRS:

The total income incurred during the year was Rs. 8800.29/- Million as against Rs. 6266.77/- Million in the previous year. The total expenses incurred during the year were Rs. 10085.77/- Million as against Rs. 6816.93/- lakh in the previous year. The Company earned a Loss of Rs. 1641.76/- Million as against loss of Rs. 550.16/- Million in the previous year. The financial statements for the year under review have been prepared on the basis of going concern status of the Company.

DIVIDEND:

The Directors have not recommended any dividend for the year under review.

TRANSFER TO RESERVES:

No amount has been transferred to Reserves.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

CHANGES IN SHARE CAPITAL:

During the period under review The Authorized Share Capital of the Company increased from INR 59,65,00,730 (Indian Rupees Fifty Nine Crores Sixty Five Lakhs Seven Hundred and Thirty) divided into 8,00,000 (Eight lakhs) equity shares of INR 10 (Indian Rupees Ten) each; 94,591 (ninety four thousand five hundred and ninety one) Series A Preference Shares of INR 10 (Indian Rupees Ten) each; 1,92,000 (one lakh ninety two thousand) Series B Preference Shares of INR 332.99 (Indian Rupees Three Hundred and Thirty Two point Ninety Nine) each; 4,68,488 (four lakh sixty eight thousand four hundred and eighty eight) Series B1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 2,80,000 (two

lakh eighty thousand) Series C1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each;

1,05,000 (one lakh five thousand) Series C2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 81,500 (Eighty One Thousand and Five Hundred) Series C3 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each and 1,80,000 (One Lakh Eighty Thousand) Series D1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 3,60,000 (Three Lakhs Sixty Thousand) Series E compulsorily convertible preference shares ("Series E CCPS") of face value of INR 355 (Indian Rupees Three Hundred and Fifty Five) each at a premium of INR 33,673.48 (Indian Rupees Thirty Three Thousand Six Hundred And Seventy Three Point Four Eight) per Series E CCPS to INR 65,68,50,730 (Indian Rupees Sixty Five Crores Sixty Eight Lakhs Fifty Thousand Seven Hundred and Thirty) divided into 8,00,000 (Eight Lakhs) equity shares of INR 10 (Indian Rupees Ten) each; 94,591 (Ninety Four Thousand Five Hundred and Ninety one) Series A Preference Shares of INR 10 (Indian Rupees Ten) each; 1,92,000 (One Lakh Ninety Two Thousand) Series B Preference Shares of INR 332.99 (Indian Rupees Three Hundred and Thirty Two point Ninety Nine) each; 4,68,488 (Four Lakh Sixty Eight Thousand Four Hundred and Eighty Eight) Series B1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 2,80,000 (Two Lakh Eighty Thousand) Series C1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,05,000 (One Lakh Five Thousand) Series C2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 81,500 (Eighty One Thousand and Five Hundred) Series C3 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,80,000 (One Lakh Eighty Thousand) Series D1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each ;3,60,000 (Three Lakhs Sixty Thousand) Series E Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 80,000 (Eighty Thousand); Series E1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each and 90,000 Series E2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each.

MATERIAL CHANGES OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the period under review, your Company has 1 (One) Wholly Owned Subsidiaries (via Incorporation) viz. Singapore Pte Ltd (Singapore Entity). Further Shiprocket DMCC (Dubai Entity) is wholly owned subsidiary of Singapore Pte Ltd (Singapore Entity) and Shiprocket Arabia (Saudi Arabia Entity) is wholly owned subsidiary of Shiprocket DMCC (Dubai Entity). However, Shiprocket Arabia (Saudi Arabia Entity) is liquidated during the current Financial Year.

Also, during the period under review, the company had 2 (two) subsidiaries (via Investment) viz. Glaucus Supply Chain Private Limited and Wigzo Technologies Private Limited. However, during the current Financial Year, Glaucus Supply Chain Private Limited merged into Bigfoot Retail Solutions Private Limited and Wigzo Technologies Private Limited were transferred via execution of Business Transfer Agreement.

Further during the period under review, the company also has 1 (one) Associate entity, Logibricks Technologies Private Limited.

During the year under review, there have been no material changes in the nature of business of the subsidiaries. All subsidiaries and associates of the Company are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

DIRECTORS:

During the period under review, Ms. Nishant Chandra was appointed as Non-Executive Director of the Company w.e.f September 26, 2023 and further there was no change in the Board of Directors of the company. As on the date of signing of this report, following individuals are the Directors of the Company:

Name of the Director	**Designation**
Mr. Gautam Kapoor	Director
Mr. Saahil Goel	CEO and Director
Mr. Rajan Jitendra Mehra	Nominee Director
Mr. Pankaj Makkar	Nominee Director
Mr. Arjun Singh Ravinder Singh Sethi	Nominee Director
Ms. Vaidhehi Ravindran	Nominee Director
Mr. Nishant Chandra	Non-Executive Director

KEY MANAGERIAL PERSON (KMP):

There were no changes in the KMP during the period under review. However during the current Financial Year, Nidhi Mishra, Company Secretary and Compliance Officer of the Company resigned with effect from June 02, 2023 and Deepa Kapoor, Director – Legal & Compliance was appointed as Company Secretary and Compliance Officer of the company with effect from August 29, 2023.

DEPOSITS:

During the year under review, the Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of deposit is outstanding as on the Balance Sheet date.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable to the Company. However, the company has the CSR committee duly formed on June 30, 2020 who is looking on various day to day developments under CSR.

The Board hereby confirms that due to insufficient profits during the period the provision of Section 135 is not applicable on the company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

10 (Ten) meetings of the Board were held during the year under review. The dates of the said meetings are as follows:

S.no	Name of Meeting	Date of Meeting
1	Board Meeting	April 29, 2022
2	Board Meeting	May 26, 2022
3	Board Meeting	June 02, 2022
4	Board Meeting	June 13, 2022
5	Board Meeting	July 11, 2022
6	Board Meeting	July 28, 2022
7	Board Meeting	August 10, 2022
8	Board Meeting	September 09, 2022
9	Board Meeting	December 16, 2022
10	Board Meeting	March 24, 2023

MEETING ATTENDED BY DIRECTORS:

Serial No.	Name of Director	Number of Meetings attended	Total Meetings held during the F.Y. 2022-23
1	Mr. Gautam Kapoor	09	10
2	Mr. Saahil Goel	10	10
3	Mr. Rajan Jitendra Mehra	04	10
4	Mr.Pankaj Makkar	04	10
5	Mr. Arjun Singh Ravinder Singh Sethi	04	10
6	Vaidhehi Ravindran	06	10
7	Nishant Chandra	02	02

AUDIT COMMITTEE:

During the year under review 4 (Four) Audit committee meeting held on July 28, 2022, September 16, 2022, December 16, 2022 and March 24, 2023.

The Auditors regularly attend the Audit Committee meetings. The Board has accepted all the recommendations made by the Audit Committee during the year under review.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review 4 (Four) Nomination and Remuneration Committee meeting was held on June 13, 2022, July 28, 2022, December 16, 2022 and March 24, 2023.

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Control system of the Holding Company has been implemented in the Company and the same is found to be adequate, considering the size and nature of business of the Company and is operating effectively.

SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals against the Company impacting its going concern status and operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act are contained in Notes to the Financial Statement

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are given in Form No. AOC-2 (enclosed with this Report).

STATUTORY AUDITORS AND AUDITOR'S REPORT

As approved by the Shareholders at the 10th Annual General Meeting (AGM) of the Company held on November 30, 2021, M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 101049W/E300004) for further term of 5 year to hold office from the Conclusion of ensuing Annual General Meeting till the conclusion of 16th Annual General Meeting to be held in the year 2027.

The Auditors' Report for FY 2022-23 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

There were no changes in the KMP during the period under review.

REPORTING ON FRAUDS BY AUDITORS:

The Directors hereby confirm that no instances of fraud were reported by the Auditors under Section 143 (12) of the Companies Act, 2013 either to the Company or the Central Government.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Particulars as prescribed under Section 134 (30) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are enclosed as Annexure-I to the Directors' report.

DETAILS OF EMPLOYEE STOCK OPTIONS SCHEME:

There was no change in any clause of Bigfoot ESOP Policy and the total ESOP Plan of the company during the year 2022-23.

RISK MANAGEMENT POLICY:

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and impact of unfortunate events or to maximize the realization of opportunities.

The Company had overseen all the risks that the organization faces such as strategic, financial, credit, market liquidity, security, property, IT, legal, regularity, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

Dealing with risk effectively helps sustainable business development and also has competitive advantages. It improves the confidence of all stakeholders in the ability to meet strategic and business objectives. The leaders retain ownership of risk management in each part of the business. The responsibility for identifying and managing risk lies with all the Company managers and business leaders, who operate within a given framework that ensures risks are managed within agreed thresholds.

The Company fosters a risk-awareness culture in all decision-making and thus the managers are committed to managing risk in a proactive and effective manner. The Company supports this with an integrated framework of risk governance and reporting. The management analyses the risk in order to take informed management decisions at all levels in the organization and also take appropriate action to deal with those risks.

The management believes that this approach improves the ability to reduce an impact of threats and enhance the opportunities for business. It also helps to ensure that business objectives and regulatory requirements are met in the most effective way and delivers increased value to the Company and its stakeholders.

MANAGERIAL REMUNERATION:

The Details of every employee as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-II

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company is committed to provide a safe and conducive work environment to its employees. Company follows the provisions of POSH. There is a committee for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors have devised a system to ensure compliance with the provisions of all applicable Secretarial Standards, which is adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR AND STATUS AT THE END OF THE YEAR:

During the year under review, there were no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2022-2023, your Directors confirm that:

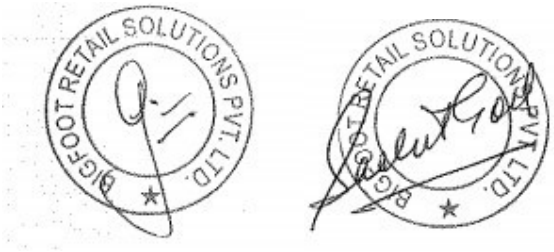
a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the Profit of the Company for the year ended on that date;
d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS:

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success.

Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

FOR & ON BEHALF OF THE BOARD
FOR BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED



GAUTAM KAPOOR	**SAAHIL GOEL**
DIRECTOR	**DIRECTOR**
DIN: 03595876	**DIN: 05106685**

Date: September 27, 2023
Place: Gurgaon

Annexure-I

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY-

i. The steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. Since the consumption of energy is a negligible part of total running cost of the Company, it is difficult to identify the impact of energy saving.

ii. The Steps taken by Company for utilizing alternate sources of energy: NIL

iii. The capital investment on energy conservation equipment: NIL

TECHNOLOGY ABSORPTION-

i. The efforts made towards technology absorption: With the use of best available technology, the Company always tries to provide services at optimum cost. It has always emphasized to use the technology that is best in class.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

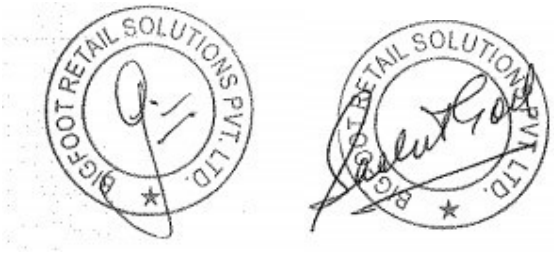
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

iv. The expenditure incurred on research and development: NIL

Foreign Exchange Earnings and Outgo-

i. Foreign exchange earnings: **INR 33,72,798.96/-**
ii. Foreign exchange outgo: **INR 9,14,28,490.91/-**

FOR & ON BEHALF OF THE BOARD
FOR BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED



GAUTAM KAPOOR	**SAAHIL GOEL**
DIRECTOR	**DIRECTOR**
DIN: 03595876	**DIN: 05106685**

Date: September 27, 2023
Place: Gurgaon

Annexure-II

INFORMATION PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

1. **The details of the top ten employees in terms of remuneration drawn:**

Sl No.	Name of Employee	Designation	Remuneration (In Cr.)	Nature of Employment	Qualification	Date of commencement of employment	Age	Last Employment before joining the company	Weather relative of Director or manager
1	Kumar Tanmay	Chief Financial Officer	2.20	Full Time	CA	11.10.2021	47	Spencer's Retail	NO
2	Saahil Goel	CEO & Co-Founder	1.92	Full Time	MBA/ MS	26.01.2012	38	SDLC Partners	-
3	Gautam Kapoor	CEO & Co-Founder	1.92	Full Time	BBA	26.01.2012	38	JKE Automation	-
4	Akshay Ghulati	CEO & Co-Founder	1.92	Full Time	MBA	26.01.2012	40	Amazon UK	NO
5	Atul Mehta	Chief Operating officer	1.80	Full Time	PGDBM	12.07.2021	40	Amazon	NO
6	Vishesh Khurana	Head of Growth	1.70	Full Time	BBA	01.11.2012	34	Mobiz Infotech	NO
7	Sunil Kumar	Chief Technology Officer	1.68	Full Time	B Tech	09.04.2019	44	Eazy Diner	NO
8	Praful Poddar	Chief Product Officer	1.48	Full Time	MBA	22.03.2021	39	OLX Group	NO
9	Ashutosh Shandilya	Vice President	1.35	Full Time	B tech	27.06.2022	40	Fareportal	NO
10	Ankur Sarawagi	Senior Vice President	1.25	Full Time	M Tech	11.04.2022	40	The Knot Worldwide	NO

2. The details of every employee who if:

a. Employed throughout the financial year was in receipt of remuneration for that year which in aggregate was not less than Rs. 1,02,00,000/-.

b. Employed for a part of that financial year was in receipt of remuneration for any part of that year, at a rate which, in aggregate was not less than Rs. 8,50,000/- per month.

c. Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

FOR & ON BEHALF OF THE BOARD
FOR BIGFOOT RETAILS SOLUTIONS PRIVATE LIMITED

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

SAAHIL GOEL
DIRECTOR
DIN: 05106685

Date: September 27, 2023
Place: Gurgaon

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Bigfoot Retail Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bigfoot Retail Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

S.R. Batliboi & Associates LLP * Gurugram *

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

As more fully described in note 41 of Ind AS standalone financial statements, the comparative financial statements of the Company for the corresponding year included in the financial statement have been restated to give the effect to the adjustments arising from the Business Combination of Bigfoot Retail Solutions Private Limited and Glaucus Supply Chain Solutions Pvt. Ltd., wholly owned subsidiaries of the Company, with the Company. Further, the current year financial statements, of such subsidiaries upto the period described in aforesaid note have also been audited by another auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiaries are based solely on the report of such auditors and procedures performed by us as stated in paragraph basis of opinion above.

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

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

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(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

(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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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Gurugram

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSF4290

Place: Gurugram
Date: September 27, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: Bigfoot Retail Solutions Private Limited ('the Company')

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at monthly intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. There was no inventory lying with the third parties.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loan to its subsidiaries as follows:

Particulars	Amount (Rs in million)
Aggregate amount granted/provided during the year - Subsidiaries Companies	518.92
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries Companies	518.92

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(b) The terms and condition of loans of Rs 518.92 Mn granted during the year by the Company to its subsidiaries and balance outstanding as at balance sheet date Rs 518.92 Mn are not prejudicial to the Company's interest.

(c) In respect of loan of Rs 518.92 Mn granted by the Company to its subsidiaries, repayable on demand, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are in accordance with that.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year.

(f) As disclosed in note 6(v) to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	**Amount (Rs in million)**
Aggregate amount of loans granted during the year to subsidiaries - Repayable on demand	518.92
Percentage of loans to the total loans	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, as at the March 31, 2023, for a period of more than six months from the date they became payable.

(b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1.65	AY 2018-19	Commissioner of Income Tax Appeals	NA
Income Tax Act, 1961	Income Tax	0.8	AY 2018-19	Commissioner of Income Tax Appeals	NA
Income Tax Act, 1961	Income Tax	0.03	AY 2018-19	Commissioner of Income Tax Appeals	NA
Total of income tax		**2.48**			

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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Gurugram

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares raised during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 2,550 Mn which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 2,550 Mn, of which Rs 2,550 Mn was outstanding at the end of the year.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. The requirement to appoint Cost and Secretarial auditor is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP Gurugram

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 377.55 Mn. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 110.82 Mn.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 23400419BGTGSF4290

S.R. Batliboi & Associates LLP ★ Gurugram ★

Place: Gurugram
Date: September 27, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BIGFOOT RETAIL SOLUTIONS PRIVATE LIMTED

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

We have audited the internal financial controls with reference to standalone financial statements of Bigfoot Retail Solutions Private ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone financial

S.R. Batliboi & Associates LLP
Gurugram

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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSF4290

Place: Gurugram
Date: September 27, 2023

BS - SFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Standalone Balance Sheet as at March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022 (restated*)	As at April 1, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	162.03	80.59	16.77
Capital work in progress	3	49.27	-	-
Goodwill	4	577.77	577.77	-
Other Intangible assets	4	128.22	167.34	0.22
Right-of-use assets	4a	889.46	352.65	25.29
Investments in associates	5	-	111.60	-
Financial assets				
(i) Investments	6(i)	13,056.13	798.47	0.05
(ii) Other financial assets	6(vi)	531.32	9,893.88	1,086.15
Non-current Tax Assets (net)	8	17.14	19.47	-
Other non-current assets	9	1.98	11.99	-
Total non-current assets		**15,413.32**	**12,013.76**	**1,128.48**
Current assets				
Inventories	7	12.13	8.73	2.22
Financial assets				
(i) Investments	6(i)	208.20	55.04	-
(ii) Trade receivables	6(ii)	626.98	443.28	140.75
(iii) Cash and cash equivalents	6(iii)	489.08	180.71	66.43
(iv) Bank balances other than (iii) above	6(iv)	75.99	63.16	739.78
(v) Loans	6(v)	518.92	-	-
(vi) Other financial Assets	6(vi)	7,223.20	3,208.78	283.85
Current Tax Assets (net)	8	205.71	83.47	24.80
Other current assets	9	168.02	107.88	19.67
Total current assets		**9,528.23**	**4,151.05**	**1,277.51**
Total assets		**24,941.55**	**16,164.81**	**2,405.99**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	589.96	567.78	384.66
Share Consideration pursuant to Merger	40	0.12	0.12	-
Other equity	11(i)	18,918.42	13,404.39	906.74
Total equity		**19,508.50**	**13,972.29**	**1,291.40**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	30	758.67	152.05	16.75
Provisions	13	37.89	25.03	15.58
Total non-current liabilities		**796.56**	**177.08**	**32.33**
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	1,718.08	-	63.64
(ii) Lease Liabilities	30	153.46	208.58	8.02
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		66.55	25.17	3.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,315.38	858.67	519.05
(iv) Other Financial Liabilities	12(iii)	598.64	376.19	104.29
Provisions	13	43.96	25.56	8.56
Other current liabilities	14	740.42	521.27	375.23
Total current liabilities		**4,636.49**	**2,015.44**	**1,082.26**
Total equity and liabilities		**24,941.55**	**16,164.81**	**2,405.99**

The accompanying notes are an integral part of the standalone financial statements 1-47
* Refer note 40

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

PL-SFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022 (restated*)
Income			
Revenue from Operations	15	8,407.48	6,018.47
Other income	16	392.81	248.30
Total income (I)		**8,800.29**	**6,266.77**
Expenses			
Cost of Merchant Solutions	17	6,394.32	4,738.10
Purchase of traded goods	18	41.58	12.82
Increase in inventories of traded goods	19	(7.79)	(2.12)
Employee benefits expense	20	1,972.33	1,170.49
Finance costs	23	92.90	12.45
Depreciation and amortisation expense	21	246.54	62.11
Other expenses	22	1,345.89	823.08
Total Expenses (II)		**10,085.77**	**6,816.93**
(Loss)/Profit before exceptional items and tax (III=I-II)		**(1,285.48)**	**(550.16)**
Exceptional items (IV)	24.1	(356.28)	-
(Loss)/Profit before tax (V=III+IV)		**(1,641.76)**	**(550.16)**
Tax expense			
Current tax		-	-
Adjustment of tax relating to earlier periods		(0.53)	-
Deferred tax		-	(0.80)
Total Tax Expense (VI)		**(0.53)**	**(0.80)**
(Loss)/Profit for the year (VII=V-VI)		**(1,641.23)**	**(549.35)**
Other Comprehensive Income/(Loss):	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans		(2.02)	(2.82)
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI		(19.90)	-
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		(54.75)	-
Total Other Comprehensive Income/(Loss) for the year (VIII)		**(76.67)**	**(2.82)**
Total Comprehensive Income/(Loss) for the year (IX=VII+VIII)		**(1,717.90)**	**(552.17)**
(Loss)/Earnings per equity share:	25		
Basic EPS (In Rs.)		(813.35)	(324.90)
Diluted EPS (In Rs.)		(813.35)	(324.90)

The accompanying notes are an integral part of the standalone financial statements: 1-47
* Refer note 40

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Standalone Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital (Refer note 10)

Particulars	Number	Amount
As at April 1, 2021	**3,56,246**	**3.56**
Add: Shares issued during the year	32,115	0.03
Less: Buy-back of shares during the year	(21,832)	(0.22)
As at March 31, 2022	**3,66,529**	**3.38**
Add: Shares issued during the year	95,574	0.96
As at March 31, 2023	**4,62,103**	**4.33**

B. Compulsorily Convertible Cumulative Preference Shares (Refer note 10)

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1	
	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2021	90,781	0.91	1,91,845	63.88	4,68,381	166.28
Add: Shares issued during the year	-	-	-	-	-	-
As at March 31, 2022	90,781	0.91	1,91,845	63.88	4,68,381	166.28
Add: Shares issued during the year	-	-	-	-	-	-
As at March 31, 2023	90,781	0.91	1,91,845	63.88	4,68,381	166.28

Compulsorily convertible cumulative preference shares "CCCPS"	Series C1		Series C2		Series C3	
	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2021	2,46,253	87.42	94,968	33.71	81,395	28.90
Add: Shares issued during the year	-	-	-	-	-	-
As at March 31, 2022	2,46,253	87.42	94,968	33.71	81,395	28.90
Add: Shares issued during the year	-	-	-	-	-	-
As at March 31, 2023	2,46,253	87.42	94,968	33.71	81,395	28.90

Compulsorily convertible cumulative preference shares "CCCPS"	Series D1		Series E		Series E1	
	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2021	-	-	-	-	-	-
Add: Shares issued during the year	1,67,148	59.34	3,49,207	123.97	-	-
As at March 31, 2022	1,67,148	59.34	3,49,207	123.97	-	-
Add: Shares issued during the year	-	-	-	-	-	-
Less: converted into equity share capital during the year					74,641	26.50
As at March 31, 2023	1,67,148	59.34	3,49,207	123.97	(74,641)	(26.50)
					-	-

Compulsorily convertible cumulative preference shares "CCCPS"	Series E2	
	Number	Amount
As at April 1, 2021	-	-
Add: Shares issued during the year	-	-
As at March 31, 2022	-	-
Add: Shares issued during the year	59,793	21.23
As at March 31, 2023	59,793	21.23

C. Other Equity

Particulars	Attributable to the equity holders of the company						Total
	Reserve and Surplus					Items of Other Comprehensive Income	
	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Retained earnings		
Balance as at April 1, 2021	1,393.52	1.22	-	-	(488.00)	-	906.74
(Loss)/Profit for the year	-	-	-	-	(549.35)	-	(549.35)
Other Comprehensive Income/(Loss):							-
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	(2.82)	(2.82)
Total Comprehensive Income/(Loss)	1,393.52	1.22	-	-	(1,037.36)	(2.82)	354.57
Add: Securities premium on issue of share capital	14,012.72	-	-	-	-	-	14,012.72
Less: Utilization against buyback of equity shares	(742.69)	-	-	-	-	-	(742.69)
Less: Tax paid on buyback of equity shares	(173.02)	-	-	-	-	-	(173.02)
Less: Expenses on buyback of equity shares	(1.20)	-	-	-	-	-	(1.20)
Add: Share based payment expense (Refer note 31)	-	323.81	-	-	-	-	323.81
Less: Transaction cost associated with issuance of shares	(369.79)	-	-	-	-	-	(369.79)
Add: Reserve created on buyback of shares	-	-	0.22	-	(0.22)	-	-
Balance as at March 31, 2022	14,119.54	325.03	0.22	-	(1,037.57)	(2.82)	13,404.39
(Loss)/Profit for the year	-	-	-	-	(1,641.23)	-	(1,641.23)
Other Comprehensive Income/(Loss):							-
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	(2.02)	(2.02)
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	(19.90)	(19.90)
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	(54.75)	(54.75)
Total Comprehensive Income/(Loss)	14,119.54	325.03	0.22	-	(2,678.81)	(79.49)	11,686.48
Add: Securities premium on issue of share capital	6,372.95	-	-	-	-	-	6,372.95
Add: Share based payment expense (Refer note 31)	-	458.60	-	-	-	-	458.60
Add: Share based payment expense allocated to subsidiary companies [Refer note 6(ii)]	-	400.38	-	-	-	-	400.38
Less: Transfer to General Reserve on ESOPs lapsed during the year	-	(25.08)	-	25.08	-	-	-
Balance as at March 31, 2023	20,492.49	1,158.93	0.22	25.08	(2,678.81)	(79.49)	18,918.42
	-		-	-			

The accompanying notes are an integral part of the standalone financial statements 1-47

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Sahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

Cash 315

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Standalone Statement of cash flow for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022 (restated*)
A) Operating Activities		
(Loss)/Profit before Tax	(1,641.76)	(550.16)
Adjustment to reconcile (loss)/profit before tax to net cash flows		
Depreciation of Property, plant and equipment	67.41	21.67
Amortisation of intangible assets (including exceptional items)	159.13	10.30
Depreciation of right-of-use assets	140.00	30.14
Provision for impairment in value of Investments (Exceptional Items)	236.27	-
Bad debt written off	0.84	2.06
Provision for Doubtful Recoverable	43.58	8.30
Fair value gain/(loss) on Mutual fund investments at fair value through profit or loss	2.23	(0.42)
Recoverable written off	12.86	0.55
Provision for doubtful debts	165.28	55.63
Share based payment expense	458.60	323.80
Interest expense on Borrowings	46.22	3.05
Interest on lease liabilities	45.74	9.03
Profit on sale of Property, plant and equipment	(0.02)	-
Rent waiver on lease liabilities	-	(1.80)
Interest Income on fixed deposits at amortised cost	(361.57)	(230.68)
Interest on loan to subsidiaries	(20.71)	-
Interest on Income tax refund	(2.68)	(1.05)
Interest income on Unwinding of discount on security deposits paid	(2.49)	(0.47)
Property, Plant and Equipment and Intangible assets written off	-	0.41
Operating (Loss)/Profit before working capital changes	**(651.05)**	**(319.65)**
Movements in working capital:		
(Increase)/Decrease in Inventories	(3.40)	(0.64)
(Increase)/Decrease in Trade and other receivables	(349.82)	(275.79)
(Increase)/Decrease in Other financial assets	(252.26)	(171.26)
(Increase)/Decrease in Other Assets	(73.04)	(88.21)
Increase/(Decrease) in Trade Payables	498.09	273.16
Increase/(Decrease) in Other financial liabilities	222.45	120.05
Increase/(Decrease) in Provisions	29.24	20.45
Increase/(Decrease) in other liabilities	219.15	135.56
Cash flow from/(used in) operations	**(360.63)**	**(306.32)**
Income taxes paid (net)	(116.70)	(54.40)
Net cash flows from/(used in) operating activities (A)	**(477.34)**	**(360.72)**
B) Investing Activities		
Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(308.22)	(122.30)
Sale/Disposal of property, plant and equipment (including other intangible assets and capital advances)	0.13	0.76
Investment in associates	-	(111.60)
Investment in subsidiaries	(8,173.67)	(759.23)
Purchase consideration paid for business combination	-	(741.90)
Investment in Other entities	(82.44)	(39.20)
Advance Paid for acquisition of shares	(300.00)	-
Purchase of Mutual Funds	(155.38)	(0.00)
Interest Received on deposits with banks	284.76	65.85
Loan given to subsidiaries	(518.92)	-
Interest on loan to subsidiaries	2.07	-
Investment in Bank deposits (net)	5,918.94	(10,685.14)
Net cash flows used in investing activities (B)	**(3,332.73)**	**(12,392.74)**
C. Cash flow from financing activities		
Cash Flow from financing activities		
Proceeds from issue of share capital	21.23	183.34
Proceeds from Securities premium on issue of shares	2,573.44	12,726.05
Buyback of equity shares	-	(0.22)
Proceeds from borrowings	1,718.08	(63.64)
Payment of lease liabilities	(102.34)	(24.48)
Payment of interest on lease liabilities	(45.74)	(9.03)
Interest Paid on Borrowings	(46.22)	(3.05)
Net cash flows generated from financing activities (C)	**4,118.45**	**12,808.98**
Net decrease in cash and cash equivalents (A+B+C)	**308.39**	**55.53**
Cash and cash equivalents at the beginning of the year	180.71	66.43
Increase in Cash and cash equivalent pursuant to Business combination	-	58.76
Cash and cash equivalents at the end of year	**489.10**	**180.71**
Components of cash and cash equivalents		
Cash on hand	0.01	0.09
With banks - on current account	38.43	14.99
With banks - On current accounts for Amount payable, collected on behalf of the customers	450.64	165.64
Total cash and cash equivalents [Refer note 6(iii)]	**489.08**	**180.71**

The accompanying notes are an integral part of the standalone financial statements. 1-47
* Refer note 40

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

1 Corporate Information

Bigfoot Retail Solutions Private Limited ("Shiprocket" or "the Company") is a private limited company incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act,1956. Shiprocket is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack.

The Standalone financial statements have been approved by the Company's Board of Directors on September 27, 2023.

2 Summary of significant accounting policies

2.1 Basis of preparation

These standalone financial statements have been prepared in accordance with the requirements of Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has adopted March 31, 2023 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 01, 2021 as the transition date for preparation of standalone financial statements. The standalone financial statements for the year ended March 31, 2023, are the first standalone financials, prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2022, the Company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). For preparing these standalone financial statements, opening balance sheet was prepared as at April 1, 2021 i.e. the date of transition to Ind-AS. The figures for the previous periods and for the year ended March 31, 2022 and April 1, 2021 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. (Refer note 41 for details)

These standalone financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The standalone financial statements are presented in Indian Rupees and all amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions, within two decimals, unless otherwise stated.

2.2 Summary of significant accounting policies

a) Use of estimates

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

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are disclosed in note No. 26.

b) Business acquisition and Goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method. 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 interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

Acquisition method

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

The excess of the
(i) consideration transferred;
(ii) amount of any non-controlling interest in the acquired entity, and
(iii) acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

S.R. Batliboi & Associates LLP * Gurugram *

Bigfoot Retail Solutions Private Limited

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies 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.

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.

iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the standalone financial statements, irrespective of the actual date of the business combination.

iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company 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 Company has identified twelve months as its operating cycle

d) Foreign Currencies

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Standalone Financial Statements are presented in Indian Rupee ('the functional currency') which is also the Company's functional and presentation currency.

Transactions and balances

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

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

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

i) In the standalone financial statements that include the foreign operation and the reporting entity (e.g., standalone financial statements 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).

e) Fair value measurement

The Company measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

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

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. 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 Company 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 standalone 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:

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

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

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

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

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

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

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

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows

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

Leasehold improvements are amortised over life based on lease period

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

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are fully depreciated 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) **Intangible assets**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount

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 intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in 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 (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Intangible assets acquired in business combination, include technology platforms, Customer relationships and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows

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

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h) Leases

On initial application of Ind AS 116, the Company has adopted modified retrospective approach and has recognised Right of use asset and lease liability on initial application at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at as at April 01,2021.

The Company 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.

Company as a lessee

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

i) Right of use assets

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

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

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

ii) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date 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 Company applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

j) Revenue recognition

The Company's revenue primarily stems from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Company's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.

Within the realm of merchant solutions, the Company generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfilment solutions. The company's principal method of charging its revenue is on a pay-for-use model i.e. the company monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Company's overall revenue.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Company's hosting platform at any time and are therefore accounted for as service contracts. The Company recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services by applying the following steps:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price and
- Recognize revenue when, or as, the Company satisfies a performance obligation.

The Company follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement.

GST collected from merchants and remitted to government authorities are excluded from revenue.

The Company determines the price for each performance obligation based on observable standalone selling prices. Standalone selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in standalone selling prices. Payment is generally received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The company also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods
Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

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

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

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

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

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

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

k) **Employee benefits**

Provident fund & National Pension Scheme

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/NPS. The Company recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the 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, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit and loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs

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

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

Short-term
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 service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the 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. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

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Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

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

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

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

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

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company'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. Nonvesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

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

n) Segment reporting

In accordance with Ind AS 108, Segment Reporting, Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company has identified only one reportable business segment as it deals mainly in merchant solutions.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions and Contingent liabilities

Provisions

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

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

Contingent liabilities

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

q) Financial instruments

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

i) Financial assets

The Company classified its financial assets in the following measurement categories :-
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.
Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement :
For purposes of subsequent measurement, financial assets are classified in three categories:
(i) At amortized cost
(ii) At fair value through profit or loss ("FVTPL")
(iii) At fair value through other comprehensive income ("FVTOCI")- Equity Instruments

At amortized cost
A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized 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. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

At FVTOCI
A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

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

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

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

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

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(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of 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 financial liabilities 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 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 profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

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

Impairment of non-financial assets

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

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

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

r) **Cash and cash equivalents and other bank balance**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

s) **Treasury shares**

The Company has created an Employee Stock Option Plan Trust (ESOP Trust). The Company uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

t) **Events occurring after the balance sheet date**

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

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2.3 Recent accounting pronouncements, to the extent applicable to the Company

Recent accounting pronouncements, to the extent applicable to the Company. The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

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3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress [Refer Footnote (ii) below]	Total Property, Plant and Equipment including Capital work in progress
Gross Block										
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	1.48	1.96	12.57	0.18	0.58	-	-	16.77	-	16.77
Additions Consequent to Business combination of Subsidiary (refer note 40)	2.31	3.75	-	1.76	-	8.80	32.71	49.33	-	49.33
Additions	11.45	7.51	31.63	1.79	0.82	0.51	-	53.71	-	53.71
Disposals	(0.09)	(0.19)	(0.04)	(0.00)	(0.03)	-	(0.14)	(0.49)	-	(0.49)
At March 31, 2022	**15.15**	**13.03**	**44.16**	**3.73**	**1.37**	**9.31**	**32.57**	**119.32**	-	**119.32**
Additions	34.70	63.28	22.05	0.11	-	16.39	12.42	148.95	49.27	198.22
Disposals	-	(0.10)	-	-	-	(0.01)	-	(0.11)	-	(0.11)
At March 31, 2023	**49.85**	**76.21**	**66.21**	**3.84**	**1.37**	**25.69**	**44.99**	**268.16**	**49.27**	**317.43**
Depreciation										
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	-	-	-	-	-	-	-	-	-	-
Additions Consequent to Business combination of Subsidiary (refer note 40)	0.74	0.83	-	0.43	-	2.25	12.81	17.06	-	17.06
Charge for the year	2.55	1.33	15.52	0.30	0.39	0.80	0.77	21.66	-	21.66
Disposals	(0.00)	(0.02)	(0.00)	-	(0.00)	-	(0.00)	(0.02)	-	(0.02)
At March 31, 2022	**3.29**	**2.14**	**15.52**	**0.73**	**0.39**	**3.05**	**13.58**	**38.70**	-	**38.70**
Charge for the year	15.61	12.38	25.90	0.87	0.47	5.33	6.85	67.41	-	67.41
At March 31, 2023	**18.90**	**14.52**	**41.42**	**1.60**	**0.86**	**8.38**	**20.43**	**106.11**	-	**106.11**
Net book value										
At April 1, 2021	1.48	1.96	12.57	0.18	0.58	-	-	16.77	-	**16.77**
At March 31, 2022	11.86	10.89	28.64	3.00	0.97	6.26	18.98	80.59	-	**80.59**
At March 31, 2023	30.95	61.69	24.79	2.24	0.49	17.31	24.56	162.03	49.27	**211.30**

Footnote (i): The Company has availed deemed cost exemption and used the previous GAAP net carrying amount of Property, Plant & Equipment as deemed cost. (Refer note 41)

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(ii) The table below provides details regarding the ageing for Capital work-in-progress :

As at March 31, 2023

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
Projects in Progress	49.27	-	-	-	49.27
Projects Temporarily suspended	-	-	-	-	-
Total	**49.27**	-	-	-	**49.27**

As at March 31, 2022

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2022
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at April 1, 2021

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at April 1, 2021
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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4 Intangible Assets and Goodwill

	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Intangible assets other than Goodwill	Goodwill	Total Intangible assets
Gross Block							
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	0.22	-			0.22	-	0.22
Additions Consequent to Business combination of Subsidiary (refer note 40)	10.19	-	69.91	45.12	125.22	577.77	702.99
Additions	16.15	40.00	-	-	56.15	-	56.15
Disposals	(0.22)	-	-	-	(0.22)	-	(0.22)
At March 31, 2022	26.34	40.00	69.91	45.12	181.37	577.77	759.14
Additions [Refer Footnote (ii)]	-	-	120.00	-	120.00	-	120.00
At March 31, 2023	26.34	40.00	189.91	45.12	301.37	577.77	879.14
Accumulated amortisation							
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	-	-	-	-	-	-	-
Additions Consequent to Business combination of Subsidiary	3.73	-	-	-	3.73		3.73
Amortisation charge for the year	2.63	5.47	1.34	0.86	10.30	-	10.30
At March 31, 2022	6.36	5.47	1.34	0.86	14.03	-	14.03
Amortisation charge for the year	9.34	13.32	10.01	6.46	39.13	-	39.13
Amortisation charged in exceptional items (Refer note 24.1) [Refer Footnote (ii)]	-	-	120.00	-	120.00		120.00
At March 31, 2023	15.70	18.80	131.35	7.32	173.16	-	173.16
Net book value							
At April 1, 2021	0.22	-	-	-	0.22	-	0.22
At March 31, 2022	19.98	34.53	68.57	44.26	167.34	577.77	745.11
At March 31, 2023	10.64	21.20	58.56	37.80	128.22	577.77	705.98

Footnote (i): The Company has availed deemed cost exemption and used the previous GAAP net carrying amount of Intangible Assets as deemed cost. (Refer note 41)

Footnote (ii): During the year, the Company has acquired intangibles in the form of customer contracts from Simba Logistics Private Limited and its promoters for a consideration of Rs. 120 millions. While assessing the useful life, the same shall be amortised in the year of acquisition only since the asset has a relatively short useful life due to the economic benefits from the asset being realized within a short period and therefore amortisation has been done within the first year of acquisition.

4a Right-of-use assets (refer note 30)

	Amount
Gross Block	
Balance as at April 1, 2021	25.29
Additions Consequent to Business combination of Subsidiary (refer note 40)	149.43
Additions	208.07
Deletions	-
Balance as at March 31, 2022	**382.79**
Additions	676.81
Deletions	-
Balance as at March 31, 2023	**1,059.60**
Accumulated amortisation	
Balance as at April 1, 2021	-
Amortisation expense	30.14
Balance as at March 31, 2022	**30.14**
Amortisation expense	140.00
Balance as at March 31, 2023	**170.14**
Carrying amount	
Balance as at April 1, 2021	**25.29**
Balance as at March 31, 2022	**352.65**
Balance as at March 31, 2023	**889.46**

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5 Investments in associates

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Non current			
(A) Investment in associates			
Unquoted Equity Shares			
Logibricks Technologies Private Limited [52,100 (March 31, 2022 - 52,100; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	8.50	8.50	-
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited	(8.50)		
Unquoted Compulsorily Convertible Preference Shares (CCPS)			
Logibricks Technologies Private Limited [632,121 (March 31, 2022 - 632,121; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	103.10	103.10	-
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited	(103.10)		
Total	-	111.60	-
Aggregate value of unquoted investments	111.60	111.60	-
Aggregate amount of impairment in value of investments (Refer Note 24.1)	(111.60)	-	-

6 Financial Assets

6(i) Investments

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Non current			
(A) Investment in subsidiaries (valued at cost)			
Unquoted shares			
Shiprocket Pte Ltd - Singapore [2,420,771 (March 31, 2022 - 1,251,971; April 1, 2021 - 1,000) shares at face value SGD 1 each fully paid up]	130.08	69.30	0.05
Less: Provision for impairment in value of Investment in Shiprocket Pte Ltd - Singapore	(74.68)		
Wigzo Technologies Private Limited [18,592 (March 31, 2022 - 18,592; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	546.58	546.58	-
Wigzo Technologies Private Limited [8,844 (March 31, 2022 - 4,980; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	303.41	143.40	-
Less: Provision for impairment in value of Investment in Wigzo Technologies Private Limited	(50.00)		
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) [185,359,600 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	1,595.87	-	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) [8,434,026 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	84.34	-	-
Pickrr Technologies Private Limited [20,832 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	10,073.14	-	-
		-	
		-	
Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)*			
Investment in Pickrr Technologies Private Limited [3,645 (March 31, 2022 - Nil; April 1, 2022 - Nil) shares at face value of Rs. 10 each fully paid up]	44.01	-	-
Investment in Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) [17,776 (March 31, 2022 - Nil; April 1, 2022 - Nil) shares at face value of Rs. 10 each fully paid up]	356.38	-	-
(B) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]			
Unquoted shares			
Nirmalaya Wellness Private Limited [9 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	0.81	-	-
Mulhavra Enterprises Private Limited [44 (March 31, 2022 - 44; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	2.95	2.95	-
Add: fair value through other comprehensive income	(2.95)		
Almo Man Private Limited [1,122 (March 31, 2022 - 1,122; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	-
Add: fair value through other comprehensive income	(5.00)		
Eat Better Ventures Private Limited [260 (March 31, 2022 - 260; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	-
Add: fair value through other comprehensive income	(5.00)		
Climb Foods Private Limited [54 (March 31, 2022 - 54; April 1, 2021 - Nil) shares at face value of Rs. 100 each fully paid up]	0.52	0.53	-
Add: fair value through other comprehensive income	(0.52)		
Oddity Healthcare Private Limited [118 (March 31, 2022 - 118; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.01	5.01	-
Add: fair value through other comprehensive income	(5.01)		
Woovly India Private Limited [197 (March 31, 2022 - 197; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	20.70	20.70	-
Add: fair value through other comprehensive income	(20.70)		
Evenflow Brands Tech Private Limited [45 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	6.98	-	-
Slick Organics Private Limited [455 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	10.00	-	-
Nirmalaya Wellness Private Limited [45 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	7.60	-	-
Clupper consumer Private Limited [190 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	4.87	-	-

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	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(B) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]			
Unquoted shares			
Nano Phyto Care Private Limited [200 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	2.50	-	-
FDM Digital Solutions Private Limited [200 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	-	-
Happyfizers Private Limited [140 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.03	-	-
Lauriko Private Limited [142 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	4.20	-	-
Shoprtv Private Limited [155,660 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 100 each fully paid up]	15.57	-	-
Add: fair value through other comprehensive income	(15.57)	-	-
Current			
Current Investments (valued at fair value through Profit and Loss) [FVTPL]			
(A) Investments in Mutual Funds			
Aditya Birla Sun Life Liquid Fund Growth Direct Plan 194,398.57 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 363.08 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	70.58	-	-
Kotak Liquid Fund Growth Direct Plan 14,403.35 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 4,548.41 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	65.51	-	-
Tata Liquid Fund Growth Direct Plan 18,443.77 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 3,551.41 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	65.50	-	-
ABSL Arbitrage Fund Nil units (March 31, 2022 - 6,573.18, April 1, 2021 - 6,373.18) at NAV of Rs. Nil (March 31, 2022 - Rs. 296.51; April 01, 2021 - Rs. 283.24) each	-	1.95	-
NIL units (Mar 2022: 4,09,034.384 units, April 01, 2021: NIL units) @ Rs. NIL (Mar 2022: Rs. 21.599, April 01, 2021: Rs. NIL) of ABSL Arbitrage Fund Fund_Growth	-	8.83	-
NIL units (Mar 2022: 22,679.257 units, April 01, 2021: 78,757.021 units) @ Rs. NIL (Mar 2022: Rs. 90.1896, April 01, 2021: Rs. 85.9043) of ABSL Corporate Bond Fund - Growth	-	2.05	-
141.225 units (Mar 2022: 141.225 units, April 01, 2021: 14,866.73 units) @ Rs. 464.1552 (Mar 2022: Rs. 440.3207, April 01, 2021: Rs. 422.7062) of ABSL Savings Fund Retail Growth	0.07	0.06	-
NIL units (Mar 2022: 2,313.988 units, April 01, 2021: 47,322.471 units) @ Rs. NIL (Mar 2022: Rs. 34.2623, April 01, 2021: Rs. 29.7253) of Franklin India Ultra Short Bond Fund	-	0.08	-
72,780.778 units (Mar 2022: 2,72,472.882 units, April 01, 2021: 2,72,472.882 units) @ Rs. 50.5295 (Mar 2022: Rs. 47.7874, April 01, 2021: Rs. 45.8632) ICICI Prudential Short Term Fund	3.68	13.02	-
467.752 units (Mar 2022: 467.752 units, April 01, 2021: 467.752 units) @ Rs. 23.6124 (Mar 2022: Rs. 22.4202, April 01, 2021: Rs. 21.5663) ICICI Prudential Mutul Fund	0.01	0.01	-
57,735.433 units (Mar 2022: 2,78,252.353 units, April 01, 2021: 2,78,252.353 units) @ Rs. 48.1735(Mar 2022: Rs. 46.4728, April 01, 2021: Rs. 44.6658) of IDFC Bond Fund Short Term Plan	2.79	12.93	-
NIL units (Mar 2022: 3,76,532.222 units, April 01, 2021: 3,76,532.222 units) @ Rs. NIL (Mar 2022: Rs. 42.5874, April 01, 2021: Rs. 40.8548) of Kotak Equity Arbitrage Fund	0.00	16.05	-
622.319 units (Mar 2022: 833.908 units, April 01, 2021: NIL units) @ Rs. NIL (Mar 2022: Rs. 87.8568, April 01, 2021: Rs. NIL) of Franklin India Ultra Short Bond Fund	0.06	0.07	-
Total	**13,264.32**	**853.52**	**0.05**
Non Current	**13,056.13**	**798.47**	**0.05**
Current	**208.20**	**55.04**	**-**
Aggregate amount of unquoted investments carried at cost	**13,133.82**	**759.28**	**0.05**
Aggregate amount of impairment in value of investments in subsidiaries (Refer note 24.1)	**(124.68)**	-	-
Aggregate amount of unquoted investments at FVTOCI	**46.98**	**39.20**	-
Aggregate amount of quoted investments at FVTPL	**208.20**	**55.04**	-

* includes share based payment expense allocated to subsidiary companies for stock options given to employees of subsidiary companies. (refer note 31)

6(ii) **Trade receivables**

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade receivables	623.72	443.28	140.75
Receivables from other related parties (Refer Note 34)	3.26	-	-
	626.98	443.28	140.75

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Break-up of Trade Receivables:

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade receivables			
Unsecured, considered good	626.98	443.28	140.75
Trade receivables - credit impaired	282.34	143.40	87.78
	909.32	586.68	228.53
Impairment Allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	(282.34)	(143.40)	(87.78)
Total Trade Receivables	626.98	443.28	140.75

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

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances at the beginning of the year	143.40	87.78	37.93
Additions during the year	138.93	55.62	49.85
Balances at the end of the year	282.33	143.40	87.78

Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	625.22	1.76	-	-	-	626.98
Undisputed Trade Receivables – credit impaired	57.12	109.74	115.48	-	-	282.34
Total	682.34	111.51	115.48	-	-	909.32

As at March 31, 2022

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	442.10	-	0.54	0.64	-	443.28
Undisputed Trade Receivables – credit impaired	1.73	55.72	85.95	-	-	143.40
Total	443.83	55.72	86.49	0.64	-	586.68

As at April 1, 2021

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	139.39	1.36	-	-	-	140.75
Undisputed Trade Receivables – credit impaired	5.42	39.36	43.00	-	-	87.78
Total	144.81	40.72	43.00	-	-	228.53

Notes:
a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
b) For terms and conditions relating to related party receivables, refer Note 34
c) Refer Note 6(vi) for unbilled receivables

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6(iii) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balances with banks			
- On current accounts	26.39	3.15	12.01
- On current accounts for Amount payable, collected on behalf of the customers	450.64	165.64	54.40
- Deposits with original maturity of less than three months	12.04	11.83	-
Cash on hand	0.01	0.09	0.01
Total	489.08	180.71	66.43

6(iv) Bank balances other than (iii) above

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks:			
- In Transit	-	2.94	-
- Deposits with original maturity for more than 3 months and upto 12 months*	75.99	60.22	739.78
Total	75.99	63.16	739.78

Notes:
a) Deposits with banks are made for varying periods of between six months and two years, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.
b) At 31 March 2023, the Company had available Rs. 825.12 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) of undrawn committed borrowing facilities.
c) Fixed deposits lien of Rs. 2,711.83 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, CITI Bank, Yes Bank and American Express for ODFD and Corporate Credit card respectively.

6(v) Loans

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial assets carried at amortised cost			
Current			
Unsecured, considered good*			
Loans to related parties (Note 34)	518.92	-	-
	518.92	-	-

* Unsecured loan has been given to related parties for general working capital purposes, the same being repayable on demand and carries interest @ 7.29% p.a.

6(vi) Other financial assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial assets carried at amortised cost			
Non Current			
a) Security deposits			
Unsecured, considered good	60.77	17.39	1.80
Unsecured, considered doubtful	1.25	1.25	1.25
Less: Allowance for doubtful deposits	(1.25)	(1.25)	(1.25)
	60.77	17.39	1.80
b) Advance for Investment in subsidiaries (Note 34)			
Unsecured, considered good	300.00	-	-
	300.00	-	-
c) Bank deposits*			
With remaining maturity of more than 12 months	155.97	9,744.35	1,066.70
	155.97	9,744.35	1,066.70
d) Interest Receivable			
Interest accrued on deposits with banks	14.58	132.15	17.65
	14.58	132.15	17.65
Total Other Non-current financial assets	531.32	9,893.88	1,086.15

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	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial assets carried at amortised cost			
Current			
a) Security deposits			
Unsecured, considered good	0.50	0.50	-
	0.50	0.50	-
b) Contract Assets - Unbilled Revenue			
Unsecured, considered good (Refer note 15)	506.73	379.97	208.94
	506.73	379.97	208.94
c) Bank deposits*			
With remaining maturity of less than 12 months	6,340.86	2,684.25	-
	6,340.86	2,684.25	-
d) Interest Receivable			
Interest accrued on deposits with banks	227.05	32.69	-
Loans to related parties	18.64	-	-
	245.69	32.69	-
e) Other Receivables			
Unsecured, considered good			
Receivables from related parties (note 34)	112.26	87.59	74.91
Unsecured, considered doubtful	17.16	23.78	-
Recoverable which have significant increase in credit risk	39.02	6.92	-
Recoverable - credit impaired	(39.02)	(6.92)	-
	129.42	111.37	74.91
Total Other current financial assets	7,223.20	3,208.78	283.85

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

7 **Inventories (At lower of Cost or Net realisable value)**

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Traded goods (Packing Material)	12.13	8.73	2.22
	12.13	8.73	2.22

8 **Income Tax Assets (net)**

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Non current			
Advance Income Tax (Net of Provision for Income tax - Rs. Nil, March 31, 2022 - Rs. Nil, April 1, 2021 - Rs. Nil)	17.14	19.47	-
Total Non current Tax Assets	17.14	19.47	-
Current			
Advance Income Tax (Net of Provision for Income tax - Rs. Nil, March 31, 2022 - Rs. Nil, April 1, 2021 - Rs. Nil)	205.71	83.47	24.80
Total Current Tax Assets	205.71	83.47	24.80

Note : The company has availed the option of concessional rate rate of 22% under Section 115BAA of the Income Tax Act,1961.

9 **Other assets**

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
a) Capital Advances			
Unsecured, considered good	1.94	11.99	-
	1.94	11.99	-
b) Prepaid Expenses			
Unsecured, considered good	0.04	-	-
	0.04	-	-
Total Other non-current assets	1.98	11.99	-
Current			
a) Advance to Suppliers			
Unsecured, considered good	24.10	18.57	5.03
	24.10	18.57	5.03
b) Prepaid Expenses			
Unsecured, considered good	20.90	16.59	8.37
	20.90	16.59	8.37
c) Advance to Employee			
Unsecured, considered good	1.43	0.36	0.08
	1.43	0.36	0.08
d) Balances with Government authorities (net)	121.59	72.36	6.19
	121.59	72.36	6.19
Total Other current assets	168.02	107.88	19.67

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10 Share Capital

Details of share capital is as follows:

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Authorised Share Capital			
Equity Shares			
800,000 (March 31, 2022 - 8,00,000, April 1, 2021 - 4,50,000) Equity Shares of Rs. 10 each	8.00	8.00	4.50
Instruments Entirely Equity in Nature			
94,591 (March 31, 2022 - 94,591; April 1, 2021 - 94,591) of 0.0001% Compulsorily convertible preference shares series A of Rs. 10 each	0.95	0.95	0.95
192,000 (March 31, 2022 - 1,92,000; April 1, 2021 - 192,000) of 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	63.93	63.93	63.93
468,488 (March 31, 2022 - 4,68,488; April 1, 2021 - 468,488) of 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	166.31	166.31	166.31
280,000 (March 31, 2022 - 2,80,000; April 1, 2021 - 280,000) of 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	99.40	99.40	99.40
1,05,000 (March 31, 2022 - 1,05,000; April 1, 2021 - 1,05,000) of 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	37.28	37.28	37.28
81,500 (March 31, 2022 - 81,500; April 1, 2021 - 81,500) of 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	28.93	28.93	28.93
180,000 (March 31, 2022 - 1,80,000; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	63.90	63.90	-
360,000 (March 31, 2022 - 3,60,000; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	127.80	127.80	-
80,000 (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each	28.40	-	-
90,000 (March 31, 2022- Nil, April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	31.95	-	-
Total	**656.85**	**596.50**	**401.30**

* During the year ended March 31 2023, the authorized share capital of the Company has been increased from Rs. 596.50 million to Rs. 656.85 million by adding 80,000 of 0.0001% compulsorily convertible series E1 preference shares of Rs. 355 each and 90,000 of 0.0001% compulsorily convertible series E2 preference shares of Rs. 355 each.

Equity Shares				
Issued, subscribed and fully paid up				
500,988 (March 31, 2022 - 4,27,246; April 1, 2021 - 427,146) Equity Shares of Rs. 10 each		5.01	4.27	4.27
Less: Buy-back of equity shares [Nil (March 31, 2022 - 21,832; April 1, 2021 - Nil)] equity shares of Rs. 10 each#		-	(0.22)	-
Less: Amount recoverable from ESOP's Trust [71,000 (March 31, 2022 - 71,000; April 1,2021 - 71,000) equity shares of Rs. 10/- each allotted to the ESOP trust]*		(0.71)	(0.71)	(0.71)
	(A)	4.30	3.34	3.56
Issued, Subscribed but not fully paid shares				
32,115 (March 31, 2022 - 32,115; April 1, 2021 - Nil) Equity Shares of Rs. 10 each, Rs. 1 per share called-up		0.03	0.03	-
	(B)	0.03	0.03	-
Total	(C=A+B)	4.33	3.38	3.56
Compulsorily Convertible Preference shares				
Issued, subscribed and fully paid up				
0.0001% Compulsorily Convertible Preference shares Series A				
90,781 (March 31, 2022 - 90,781; April 1, 2021 - 90,781) Compulsorily Convertible Preference Share of Rs. 10 each		0.91	0.91	0.91
0.0001% Compulsorily Convertible Preference shares Series B				
191,845 (March 31, 2022 - 191,845; April 1, 2021 - 1,91,845) Compulsorily Convertible Preference Shares of Rs.332.99 each		63.88	63.88	63.88
0.0001% Compulsorily Convertible Preference shares Series B1				
468,381 (March 31, 2022 - 468,381; April 1, 2021 - 468,381) Compulsorily Convertible Preference Shares of Rs.355 each		166.28	166.28	166.28
0.0001% Compulsorily Convertible Preference shares Series C1				
246,253 (March 31, 2022 - 246,253; April 1 2021 - 2,46,253) Compulsorily Convertible Preference Shares of Rs. 355 each		87.42	87.42	87.42
0.0001% Compulsorily Convertible Preference shares Series C2				
94,968 (March 31, 2022 - 94,968; April 1, 2021 - 94,968) Compulsorily Convertible Preference Shares of Rs. 355 each		33.71	33.71	33.71
0.0001% Compulsorily Convertible Preference shares Series C3				
81,395 (March 31, 2022 - 81,395; April 1 2021 - 81,395) Compulsorily Convertible Preference Shares of Rs. 355 each		28.90	28.90	28.90
0.0001% Compulsorily Convertible Preference shares Series D1				
167,148 (March 31, 2022 - 167,148; April 1, 2021 - Nil) Compulsorily Convertible Preference Shares of Rs. 355 each		59.34	59.34	-
0.0001% Compulsorily Convertible Preference shares Series E				
349,207 (March 31, 2022 - 349,207; April 1 2021 - Nil) Compulsorily Convertible Preference Shares of Rs. 355 each		123.97	123.97	-
0.0001% Compulsorily Convertible Preference shares Series E1				
Nil (March 31, 2022- Nil, April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each		-	-	-
0.0001% Compulsorily Convertible Preference shares Series E2				
59,793 (March 31, 2022- Nil, April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each		21.23	-	-
Total	(D)	585.63	564.40	381.09
Total Issued Share Capital	(E=C+D)	589.96	567.78	384.66

* The Company has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity share capital.

During the year ended March 31, 2022, the Company has concluded the buyback of 21,832 equity shares at a price of Rs. 34,028.48 per equity share ("Buyback") as approved earlier by the Board of Directors on February 24, 2022. Buyback was completed on March 13, 2022 and the equity shares bought back were extinguished on March 13, 2022. Total outflow of Rs. 742.91 million has been utilized from the share capital and securities premium, in line with the requirement under the Companies Act, 2013. Further, tax on Buyback and Buyback related expenses amounting to Rs. 173.02 million and Rs. 1.20 million respectively have also been utilized from Securities Premium. Additionally, Capital Redemption reserve of Rs. 0.22 million (equivalent to nominal value of the equity shares bought back) has been created out of Surplus/(Deficit) in the statement of Profit and Loss, in line with the requirement under the Companies Act, 2013. Consequent to extinguishment of shares so bought back, the paid up equity share capital has been reduced by Rs. 0.22 million.

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(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares						
Gautam Kapoor	1,15,865	21.73%	1,15,865	26.48%	1,20,799	28.28%
Saahil Goel	1,15,866	21.73%	1,15,866	26.48%	1,20,799	28.28%
Vishesh Khurana	25,557	4.79%	25,557	5.84%	27,622	6.47%
ESOP's Trust	1,16,511	21.86%	1,16,511	26.63%	1,43,429	33.58%
Arvind Limited	37,044	6.95%	-	-	-	-
0.0001% Compulsorily Convertible Preference Shares Series A						
Tribe Capital III, LLC, Series 1	48,258	53.16%	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	22,616	24.91%	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	19,907	21.93%	19,907	21.93%	19,907	21.93%
0.0001% Compulsorily Convertible Preference Shares Series B						
Nirvana Digital Investment Holding Ltd	20,727	10.80%	20,727	10.80%	69,896	36.43%
Tribe Capital III, LLC, Series 5	54,788	28.56%	54,788	28.56%	54,788	28.56%
Nirvana Digital India Fund	-	0.00%	-	0.00%	25,767	13.43%
Bertelsmann Nederland B.V.	34,809	18.14%	34,809	18.14%	23,375	12.18%
Info Edge Ventures	22,869	11.92%	22,869	11.92%	-	-
Zomato Limited	21,832	11.38%	21,832	11.38%	-	-
Paypal Inc	11,434	5.96%	11,434	5.96%	-	-
0.0001% Compulsorily Convertible Preference Shares Series B1						
Bertelsmann Nederland B.V.	2,41,423	51.54%	2,41,423	51.54%	2,41,423	52.59%
Tribe Capital III, LLC, Series 5	69,867	14.92%	69,867	14.92%	69,867	15.22%
Nirvana Digital Investment Holding Ltd	56,892	12.15%	56,892	12.15%	56,892	12.39%
MCP3 SPV LLC	40,906	8.73%	40,906	8.73%	40,906	8.91%
Nirvana Digital India Fund	25,281	5.40%	25,281	5.40%	28,830	6.28%
0.0001% Compulsorily Convertible Preference Shares Series C1						
Bertelsmann Nederland B.V.	1,92,112	78.01%	1,92,112	78.01%	1,92,112	78.01%
Tribe Capital III, LLC, Series 1	28,915	11.74%	28,915	11.74%	28,915	11.74%
Nirvana Digital India Fund	19,220	7.80%	19,220	7.80%	19,220	7.80%
0.0001% Compulsorily Convertible Preference Shares Series C2						
Bertelsmann Nederland B.V.	27,734	29.20%	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	67,234	70.80%	67,234	70.80%	67,234	70.80%
0.0001% Compulsorily Convertible Preference Shares Series C3						
MCP3 SPV LLC	43,411	53.33%	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	37,984	46.67%	37,984	46.67%	37,984	46.67%
0.0001% Compulsorily Convertible Preference Shares Series D1						
MCP3 SPV LLC	26,679	15.96%	26,679	15.96%	-	-
Tribe Capital III, LLC, Series 7 Partners	21,344	12.77%	21,344	12.77%	-	-
Paypal Inc	53,359	31.92%	53,359	31.92%	-	-
Bertelsmann Nederland B.V.	53,359	31.92%	53,359	31.92%	-	-
0.0001% Compulsorily Convertible Preference Shares Series E						
Zomato Limited	1,32,082	37.82%	1,32,082	37.82%	-	-
MacRitchie Investments Pte. Ltd	1,09,059	31.23%	1,09,059	31.23%	-	-
LR India Fund I S.a.r.l., SICAV-RAIF	69,861	20.01%	69,861	20.01%	-	-
0.0001% Compulsorily Convertible Preference Shares Series E2						
MacRitchie Investments Pte. Ltd	17,283	28.90%	-	-	-	-
LR India Fund I S.a.r.l., SICAV-RAIF	17,975	30.06%	-	-	-	-
Bertelsmann Nederland B.V.	8,987	15.03%	-	-	-	-
MCP3 SPV LLC	4,494	7.52%	-	-	-	-
Moore Strategic Ventures LLC	8,987	15.03%	-	-	-	-

(c) Terms/ rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

(d) Terms/ rights attached to Instruments entirely equity in nature

0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)

Series A CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCPS.
Series A CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series A CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series A CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Pari passu with the payment of the amounts to the holders of Series A Preference Shares, each of the holders of the Series A Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A Preference Shares in the Company on a fully diluted basis, and (b) one times the Subscription Price on each Series A Preference Share held by such holder plus any declared but unpaid dividends

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0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.99)

Series B CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCPS.
Series B CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series B CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, after the payment of amounts to the holders of Series B CCPS, each of the holders of the Series B Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B Preference Shares in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)

During the year ended March 31, 2016, the Company issued fully paid up and subscribed 4,68,381 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series B1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCPS.
Series B1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series B1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series B1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)

During the year ended March 31, 2018, the Company issued fully paid up and subscribed 2,46,253 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series C1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCPS.
Series C1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)

During the year ended March 31, 2020, the Company issued fully paid up and subscribed 94,968 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 3560 each.
Series C2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCPS.
Series C2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)

During the year ended March 31, 2021, the Company issued fully paid up and subscribed 81,395 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C3 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 6,447.93 each.
Series C3 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCPS.
Series C3 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C3 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C3 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C3 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 167,148 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series D1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 13,462.92 each.
Series D1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCPS.
Series D1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series D1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series D1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series D1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCPS held by such holder plus any declared but unpaid dividends.

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0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 333,925 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each.

Series E CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.

Series E CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

Series E CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCPS shall compulsorily and automatically covert into equity shares.

The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

In event of liquidation, Each of the holders of the Series E CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited. The same got converted into 58,530 equity shares of Face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

Series E2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.

Series E2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

Series E2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCPS shall compulsorily and automatically covert into equity shares.

The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

In event of liquidation, Each of the holders of the Series E2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCPS held by such holder plus any declared but unpaid dividends.

Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of SHA, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Company.

In reference to Ind AS 32, as per previously entered CCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the Investor shareholder who elect to participate in such exit a) buyback of shares held by electing investors b) sale of shares in favour of third party c) combination of (a) and (b). The above condition for right by investor requiring the Company to buyback gives rise to classification of CCPS as liability, however the amendment was agreed with the investors as below

As per clause 24.9.1 of series E– "This agreement along with the Management Rights letters and RTS agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the parties hereto with respect to the matters contained in the agreement, whether in oral or written"

As per Clause 13.4 Other exit options: - "if the company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date , have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion".

As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise.

CCPS are convertible into fixed number of shares subject to anti dilution clause which is in the company's control. Company may choose not to issue shares at lower price. If company fails to complete QIPO then the company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company.

Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCPS under "Equity"

(e) Shares issued for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 31.

(f) Details of shares held by promoters

The Company is professionally managed and does not have an identifiable promoter.

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11(i) **Other equity**

Particulars	Amount
(i) Securities Premium	
As at April 1, 2021	**1,393.52**
Add: Premium on shares issued during the year	14,012.72
Less: Utilization against buyback of equity shares	(742.69)
Less: Tax paid on buyback of equity shares	(173.02)
Less: Expenses on buyback of equity shares	(1.20)
Less: Transaction cost associated with issuance of shares	(369.79)
As at March 31, 2022	**14,119.54**
Add: Premium on shares issued during the year	6,372.95
As at March 31, 2023	**20,492.49**
(ii) Share-based payment reserve	
As at April 1, 2021	**1.22**
Add: Share based payment expense (Refer note 31)	323.81
As at March 31, 2022	**325.03**
Add: Share based payment expense (Refer note 31)	458.60
Add: Employee stock option allocated to subsidiary companies (Refer note 31)	400.38
Less: Transfer to General Reserve on ESOPs lapsed during the year	(25.08)
As at March 31, 2023	**1,158.93**
(iv) Capital Redemption Reserve	
As at April 1, 2021	**-**
Add: Reserve created on buyback of shares	0.22
As at March 31, 2022	**0.22**
Add: Reserve created on buyback of shares	-
As at March 31, 2023	**0.22**
(v) General Reserve	
As at April 1, 2021	**-**
Add: Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2022	**-**
Add: Transfer on account of ESOPs lapsed during the year	25.08
As at March 31, 2023	**25.08**
(vi) Retained earnings	
As at April 1, 2021	**(488.00)**
Add: (Loss)/Profit for the year	(549.35)
Add: Other comprehensive income for the year	(2.82)
Less: Capital Redemption Reserve created on Buyback of shares	(0.22)
As at March 31, 2022	**(1,040.40)**
Add: (Loss)/Profit for the year	(1,641.23)
Add: Other comprehensive income for the year	(76.67)
As at March 31, 2023	**(2,758.30)**
Total Reserve and Surplus	
As at April 1, 2021	**906.74**
As at March 31, 2022	**13,404.39**
As at March 31, 2023	**18,918.42**

11(ii) **Nature and purpose of Reserves**

Securities Premium
The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

Equity Instruments through Other Comprehensive Income
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company 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 issued to employees under Employee stock option plan.

Retained Earnings
Retained earnings are the profits/(loss) that the Company 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 Statement of Profit and Loss.

Capital Redemption Reserve
As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a company 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 utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

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

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12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current			
Term Loan			
Current maturities of Long-term borrowings	-	-	63.64
Others			
Bank Overdraft (secured)	1,718.08	-	-
Total	1,718.08	-	63.64
Total (a+b)	1,718.08	-	63.64
Total current	1,718.08	-	63.64

Notes:

a) Secured loan taken from Innoven Capital India Pvt. Ltd. of Rs. 200 million which is repayable in 22 equated monthly installments. The rate of interest is 14.30% p.a. The outstanding seven installments equivalent to 63.64 million had been fully repaid during the year ended March 31, 2022.

b) The company has outstanding Bank overdraft facility of Rs. 1718.08 million (March 31, 2022 - Nil; April 1, 2021 - Nil) availed from ICICI Bank and HDFC Bank]for OD-FD facility with interest rate ranging between 4.50% to 5% and tenure being up to twelve months.

c) At March 31, 2023, the Company had available Rs. 825.12 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) of undrawn committed borrowing facilities.

d) Fixed deposits lien of Rs. 2,711.83 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, CITI Bank, Yes Bank and American Express for ODFD and Corporate Credit card respectively.

12(ii) Trade payables

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade payables			
Total outstanding dues of micro enterprises and small enterprises (Refer note 28)	66.55	25.17	3.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,315.38	858.67	519.05
Total	1,381.93	883.84	522.52

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Company's credit risk management processes, refer note 38.

For terms and conditions relating to related party payables, refer note 34.

Trade Payable ageing schedule

As at March 31, 2023

Particulars	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	66.55	-	-	-	66.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,119.36	0.05	-	-	1,119.41
Accrued Expenses	195.97	-	-	-	195.97
Total	1,381.88	0.05	-	-	1,381.93

As at March 31, 2022

Particulars	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	25.17	-	-	-	25.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	538.22	0.03	-	-	538.25
Accrued Expenses	320.42	-	-	-	320.42
Total	883.81	0.03	-	-	883.84

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As at April 1, 2021

Particulars	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	3.47	-	-	-	3.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	356.60	0.33	-	-	356.93
Accrued Expenses	162.12	-	-	-	162.12
Total	**522.19**	**0.33**	-	-	**522.52**

There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2023; March 31, 2022 and April 1,2021.

The above ageing is prepared for Invoices booked on first in first out basis

12(iii) Other Financial Liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Other Financial Liabilities Measured at Amortised Cost			
Current			
a) Amount payable, collected on behalf of the customers			
- Amount payable, collected on behalf of the customers	451.28	164.83	54.00
	451.29	**164.83**	**54.00**
b) Employee benefit payable	146.57	210.58	50.29
	146.57	**210.58**	**50.29**
c) Security deposit payable	0.79	0.79	-
	0.79	**0.79**	-
Total Other Current financial liabilities	**598.64**	**376.19**	**104.29**

13 Provisions

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Non-current			
Provision for Gratuity (Refer note 29)	37.89	25.03	15.58
Total Non-current Provisions	**37.89**	**25.03**	**15.58**
Current			
Provision for Gratuity (Refer note 29)	7.29	5.34	0.27
Provision for compensated absences	36.67	20.22	8.29
Total Current Provisions	**43.96**	**25.56**	**8.56**

14 Other current liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
a) Contract liabilities (Refer note 15)			
(i) Customers balance in wallet	684.34	451.76	340.79
(ii) Deferred revenue	9.44	11.95	13.47
	693.78	**463.71**	**354.26**
b) Statutory dues payable*	46.64	57.57	20.97
	46.64	**57.57**	**20.97**
Total Other current liabilities	740.42	521.27	375.23

* Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund and employee state insurance.

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15 Revenue from Operations

(a) Disaggregated revenue information

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services		
Revenue from Merchant Solutions	8,399.38	6,006.34
Sale of goods		
Revenue from sale of traded goods	8.10	12.13
Total revenue from operations	**8,407.48**	**6,018.47**

Note:
Refer Note 34 for transactions with related parties

Revenue on the basis of geographical location

	For the year ended March 31, 2023	For the year ended March 31, 2022
India	8,404.10	6,016.07
Outside India	3.38	2.40
Total revenue from operations	**8,407.48**	**6,018.47**

Timing of revenue recognition

	For the year ended March 31, 2023	For the year ended March 31, 2022
Services rendered at a point in time	8,399.38	6,006.34
Goods Transferred at a point in time	8.10	12.13
Total revenue from operations	**8,407.48**	**6,018.47**

(b) Contract balances

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

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade receivables [Refer note 6(ii)]	626.98	443.28	140.75
Contract assets [Refer note 6(vi)]	506.73	379.97	208.94
Contract liabilities [Refer note 14]	(684.34)	(451.76)	(340.79)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year ended March 31, 2023, Rs. 165.28 millions (March 31, 2022 - Rs. 55.63 millions) was recognised as provision for expected credit losses on trade receivables. (refer note 22)

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

The contract liabilities relates to payments received to be adjusted against either provision of service or refundable to customer on request on fulfilment of defined requirements.

16 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
16.1 Finance Income		
Interest income on:		
- Bank deposits at amortised cost	361.57	230.68
- Loan to subsidiaries	20.71	-
- Income tax refund	2.68	1.05
- Unwinding of discount on security deposits paid at amortised cost	2.49	0.47
Total Finance Income (A)	**387.45**	**232.20**
16.2 Other Income		
Profit on disposal of Property, plant and equipment	0.02	0.00
Rent waiver on lease liabilities (refer note 30)	-	1.80
Fair value gain/(loss) on Mutual fund investments at fair value through profit or loss	(2.23)	0.42
Profit on sale of Mutual fund investments	5.02	-
Income from Business Support Services (refer note 32)	-	12.86
Miscellaneous Income	2.55	1.02
Total Other Income (B)	**5.36**	**16.10**
Grand Total (A+B)	**392.81**	**248.30**

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17 **Cost of Merchant Solutions**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Merchant Solutions	6,394.32	4,738.10
	6,394.32	**4,738.10**

18 **Purchase of traded goods**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Traded goods (Packing Material) [Refer note 7]	41.58	12.82
	41.58	**12.82**

19 **Increase in inventories of traded goods**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As at the end of the year		
Traded goods (Packing Material) [Refer note 7]	(12.13)	(4.34)
As at the beginning of the year		
Traded goods (Packing Material) [Refer note 7]	4.34	2.22
Increase/(Decrease) in Inventories of Traded Goods	**(7.79)**	**(2.12)**

20 **Employee benefits expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	1,429.47	812.64
Contribution to provident and other funds	33.03	9.82
Share Based Payment Expense (refer note 31)	458.60	323.80
Gratuity expense (refer note 29)	14.06	8.70
Staff welfare expenses	37.17	15.53
	1,972.33	**1,170.49**

21 **Depreciation and amortization expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of Property, plant and equipments (refer note 3)	67.41	21.67
Amortisation of Intangible assets (refer note 4)	39.13	10.30
Depreciation of Right-of-use assets (refer note 30)	140.00	30.14
	246.54	**62.11**

22 **Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer note 30)	8.11	0.57
Power and Fuel	12.62	3.70
Rates and Taxes	5.13	4.47
Marketing Expenses	175.22	221.63
Insurance	8.52	3.64
Repair and Maintenance	23.54	16.44
Travelling and Conveyance	26.86	5.39
Server and Communication Costs	266.68	148.96
Payment Gateway Charges	47.74	47.82
Warehousing Management expenses	305.85	136.24
Outsourced Support Cost	74.53	65.61
Telephone and Internet Charges	7.91	3.21
Legal and Professional Fees	111.64	54.01
Property, Plant and Equipment and Intangible assets written off	-	0.41
Payment to Auditor (Refer note below)	5.25	2.60
Recruitment Charges	17.14	34.62
Recoverables written off	12.86	0.55
Bad Debts written off	0.84	2.06
Provision for Doubtful Debts (net)	165.28	55.63
Provision for Doubtful Recoverables	43.58	8.30
Corporate Social Responsibility Expense (refer note 27)	-	1.06
Facility Expenses	20.43	3.57
Miscellaneous Expenses	6.16	2.59
Total	**1,345.89**	**823.08**

Note		
(i) Payment to auditors:		
Statutory Audit Fees	5.20	2.40
For Other Services	-	0.20
Out of Pocket Expenses	0.05	0.00
	5.25	**2.60**

* Fees of Rs. Nil million (March 31, 2022 - Rs. 1.20 million) for buyback certification has been charged to Securities Premium as part of buyback expenses.

23 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest at amortised cost		
- Term Loan		3.05
- Interest on lease liabilities (refer note 30)	45.74	9.03
- Bank Overdraft	46.22	-
Bank Charges	0.94	0.37
	92.90	**12.45**

24.1 Exceptional items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amortisation of Intangible assets [Refer Note 4]	120.00	-
Provision for impairment in value of Investment in subsidiaries [Refer Note 6(i)]	124.68	-
Provision for impairment in value of Investment in associate [Refer Note 5]	111.60	
	356.28	**-**

24.2 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement (loss)/gain on defined benefit plans	(2.02)	(2.82)
Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	(19.90)	-
Changes in fair value of equity & preference instruments carried at FVTOCI	(54.75)	-
	(76.67)	**(2.82)**

25 (Loss)/Earning per share (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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

Particulars	Units	For the year ended March 31, 2023	For the year ended March 31, 2022
Total profit/(loss) for the year attributable to equity shareholders	Rs. Millions	(1,641.23)	(549.35)
Weighted average number of equity shares for calculating Basic EPS	Numbers	20,17,866	16,90,855
Weighted average number of equity shares for calculating Diluted EPS	Numbers	20,17,866	16,90,855
Basic EPS [Nominal value Rs. 10 per share (March 31, 2022 - Rs. 10 per share)]	Rs.	(813.35)	(324.90)
Diluted EPS [Nominal value Rs. 10 per share (March 31, 2022 - Rs. 10 per share)]	Rs.	(813.35)	(324.90)
Basic EPS for the year 2021-22 including effects for rights issue	Rs.	NA	(319.41)
Basic EPS for the year 2021-22 including effects for rights issue	Rs.	NA	(319.41)

There are potential equity shares as on March 31, 2023 and March 31, 2022 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

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26 Significant accounting judgements, estimates and assumptions

The preparation of the 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 accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 Company 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 Company 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. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. 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 described below. The Company based its assumptions and estimates on parameters available when the 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 Company. 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 cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. 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 Company 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 Company.

Share Based Payments

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting 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 table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the 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 Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in 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 income statement when the asset is derecognised.

Impairment of investment in subsidiaries

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

Impairment of goodwill

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

Loss allowance on trade receivables

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

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27 **Details of CSR Expenditure**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Gross amount required to be spent by the Company during the year	-	1.06
b) Amount approved by the Board to be spent during the year	-	1.06

c) Amount spent during the year ending on March 31, 2023:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

d) Amount spent during the year ending on March 31, 2022:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.06	-	1.06

e) Details related to spent / unspent obligations:	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	1.06
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**

The Company, has during the year, initiated the process of identification of its suppliers rendering their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said Act have been provided in the books of accounts. Based on the information available with the Company there are following principle/interest amount due to micro, small and medium enterprises.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	66.55	25.17	3.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

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29 Employee Benefits

A. Defined Contribution Plans

The Company makes contribution towards Provident Fund and Pension Scheme to the defined contribution plans for eligible employees.
The Company has charged the following costs in Contribution to Provident Fund and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to Provident fund and pension schemes	24.07	9.81
Employer's contribution to Employees State Insurance	0.00	0.01
Employer's contribution to Employees National Pension System	8.96	-
Total	**33.03**	**9.82**

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 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 months subject to maximum limit of INR 2 million. 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 are recognised immediately in the Other Comprehensive Income (OCI).

The Company has a unfunded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

(i) Benefit liability

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of obligation at beginning of the year	30.35	15.85	9.24
On account of acquisition of subsidiary	-	3.17	-
Interest cost	2.20	1.29	0.62
Current service cost	11.85	7.41	6.08
Actuarial (loss)/gain on obligation			
- Demographic assumptions	-	(1.56)	0.05
- Financial assumptions	(0.15)	16.03	(0.07)
- Experience adjustment	2.18	(11.65)	0.08
Benefits paid	(1.26)	(0.20)	(0.15)
Present value of obligation at the closing of the year	**45.18**	**30.35**	**15.85**

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	11.85	7.41
Net interest on net defined benefit liability / (asset)	2.21	1.29
Expense recognised in the Statement of Profit and Loss*	**14.06**	**8.70**

(iii) Gratuity Cost recognised through Other Comprehensive Income:-

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	-	(1.56)
- change in demographic assumptions	(0.15)	16.03
- experience variance (i.e. Actual experience vs assumptions)	2.18	(11.65)
	2.02	**2.82**

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

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount rate	7.36%	7.26%	6.76%
Future salary increase	10.00%	10.00%	6.00%
Average expected future working life (years)	26.59	27.67	28.36
Retirement age (years)			
Mortality rates inclusive of provision for disability*			
Withdrawal rate (per annum)			
- Up to 30 years	30.00%	30.00%	3.00%
- From 31 years to 44 years	28.00%	28.00%	2.00%
- From 44 years to 58 years	25.00%	25.00%	1.00%

*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:

	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(0.88)	(0.58)
b) Impact due to decrease of 0.50 %	0.91	0.61
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	0.76	0.50
b) Impact due to decrease of 0.50 %	(0.74)	(0.49)

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.

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

	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	7.29	5.34
Between 2 and 5 years	23.86	16.07
Between 5 and 10 years	14.03	8.94
Beyond 10 years	-	-
Total expected payments	**45.18**	**30.35**

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30 Leases

Company as a Lessee

The Company has adopted Ind AS 116 'Leases' using the modified retrospective approach from April 1, 2021. On adoption, the company has recognised a right-of-use asset and corresponding lease liability of Rs. 25.29 million

The Company has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 1 and 10 years.. The Company'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 Company also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less and leases of office premises and certain facilities with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Particulars	Total
As at April 1, 2021	**25.29**
Additions Consequent to Business combination of Subsidiary	149.43
Additions	208.07
Deletions	-
Depreciation expense	(30.14)
As at March 31, 2022	**352.65**
Additions	676.81
Deletions	-
Depreciation expense	(140.00)
As at March 31, 2023	**889.46**

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

Particulars	Total
As at April 1, 2021	**24.77**
Additions Consequent to Business combination of Subsidiary	153.74
Additions	206.60
Deletions	-
Accretion of interest	9.03
Payments	(35.31)
Rent concession*	1.80
As at March 31, 2022	**360.63**
Additions	653.84
Deletions	-
Accretion of interest	45.74
Payments	(148.08)
As at March 31, 2023	**912.13**

* During the year, the Company has availed rent concessions of Rs. Nil (March 31, 2022 - Nil; April 1, 2021 - 1.80 million) from lessors on account of COVID-19 and recorded the same as other income in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases" (Refer note 16.2).

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease Liabilities (Non-current)	758.67	152.05	16.75
Lease Liabilities (Current)	153.46	208.58	8.02
Total	**912.13**	**360.63**	**24.77**

The maturity analysis of lease liabilities is disclosed in Note 38.

The effective interest rate for lease liabilities is 9.15%, with maturity between 2023-2032.

The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets	140.00	30.14
Interest expense on lease liabilities	45.74	9.03
Expense relating to short-term leases (included in other expenses)	8.11	0.57
Variable lease payments (included in other expenses)	247.83	113.99
Total amount recognised in profit or loss	**441.68**	**153.73**

The Company 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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 26).

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31 Share-based payments

During the year ended March 31, 2017, the Company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) of the Company, as specified in the said scheme, 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.

During the year March 31, 2023, the 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") authorizing the Board to issue Employee Stock Options to the Employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary in or outside India, and its Holding Company, if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), 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 summary of the options granted under Bigfoot Employee Stock Option Plan 2016 are as below:

Particulars	Grant VI						Grant VII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly
Exercise Price [In Rs.]	10	10	10	866	866	866	866	866	866
Live Options at the beginning of the year	997	997	-	59	59	-	4,410	4,410	-
Options Granted during the period (Nos)	-	-	997	-	-	59	-	-	4,410
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	62	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	935	997	997	59	59	59	4,410	4,410	4,410
Fair Value of the Options [In Rs.]	5,640	5,640	5,640	4,784	4,784	4,784	4,784	4,784	4,784

Particulars	Grant VIII			Grant VIII			Grant IX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Apr-21	01-Apr-21		01-Jun-21	01-Jun-21	-	01-Jul-21	01-Jul-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	866	866	-	10	10	-
Live Options at the beginning of the year	100	-	-	2,049	-	-	458	-	-
Options Granted during the period (Nos)	-	100	-	-	2,425	-	-	458	-
Options forfeited during the period (Nos)	-	-	-	-	376	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	1,673	-	-	-	-	-
Outstanding at the end of the period (Nos)	100	100	-	376	2,049	-	458	458	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	33,432	33,432	-	34,021	34,021	-

Particulars	Grant IX			Grant X			Grant XI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Jul-21	01-Jul-21	-	12-Jul-21	12-Jul-21	-	06-Sep-21	06-Sep-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	866	866	-	866	866	-
Live Options at the beginning of the year	1,145	-	-	12,500	-	-	588	-	-
Options Granted during the period (Nos)	-	1,145	-	-	12,500	-	-	588	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	166	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	979	1,145	-	12,500	12,500	-	588	588	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	33,432	33,432	-	33,432	33,432	-

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Particulars	Grant XII			Grant XIII			Grant XIV		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	27-Sep-21	27-Sep-21	-	12-Oct-21	12-Oct-21	-	06-Dec-21	06-Dec-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	12,897	12,897	-	10	10	-
Live Options at the beginning of the year	162	-	-	5,000	-	-	1,058	-	-
Options Granted during the period (Nos)	-	162	-	-	5,000	-	-	1,058	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	162	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	-	162	-	5,000	5,000	-	1,058	1,058	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	25,905	25,905	-	34,021	34,021	-

Particulars	Grant XV			Grant XVI			Grant XVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	17-Jan-22	17-Jan-22	-	24-Jan-22	24-Jan-22	-	07-Feb-22	07-Feb-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	705	-	-	235	-	-	588	-	-
Options Granted during the period (Nos)	-	705	-	-	235	-	-	588	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	705	705	-	235	235	-	588	588	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XVIII			Grant XIX			Grant XX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Mar-22	01-Mar-22	-	07-Mar-22	07-Mar-22	-	28-Mar-22	28-Mar-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	4,452	-	-	294	-	-	529	-	-
Options Granted during the period (Nos)	-	4,452	-	-	294	-	-	529	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	137	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	4,315	4,452	-	294	294	-	529	529	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXI			Grant XXII			Grant XXIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Nov-21	01-Nov-21	-	22-Nov-21	22-Nov-21	-	06-Dec-21	06-Dec-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	1,434	-	-	147	-	-	53	-	-
Options Granted during the period (Nos)	-	1,434	-	-	147	-	-	53	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	1,258	-	-	147	-	-	53	-	-
Outstanding at the end of the period (Nos)	176	1,434	-	-	147	-	-	53	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXIV			Grant XXV			Grant XXVI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	20-Dec-21	20-Dec-21	-	03-Jan-22	03-Jan-22	-	10-Jan-22	10-Jan-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	235	-	-	15	-	-	29	-	-
Options Granted during the period (Nos)	-	235	-	-	15	-	-	29	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	162	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	73	235	-	15	15	-	29	29	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXVII			Grant XXVIII			Grant XXIX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	17-Jan-22	17-Jan-22	-	24-Jan-22	24-Jan-22	-	21-Feb-22	21-Feb-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	235	-	-	59	-	-	59	-	-
Options Granted during the period (Nos)	-	235	-	-	59	-	-	59	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	235	235	-	59	59	-	59	59	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXX			Grant XXXI			Grant XXXII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	22-Feb-22	22-Feb-22	-	14-Mar-22	14-Mar-22	-	04-Apr-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	-	-
Live Options at the beginning of the year	176	-	-	59	-	-	-	-	-
Options Granted during the period (Nos)	-	176	-	-	59	-	88	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	59	-	-	29	-	-
Outstanding at the end of the period (Nos)	176	176	-	-	59	-	59	-	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	-	-

Particulars	Grant XXXIII			Grant XXXIV			Grant XXXV		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	11-Apr-22	-	-	18-Apr-22	-	-	01-May-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	882	-	-	88	-	-	401	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	88	-	-	-	-	-
Outstanding at the end of the period (Nos)	882	-	-	-	-	-	401	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

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Particulars	Grant XXXVI			Grant XXXVI			Grant XXXVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	27-Jun-22	-	-	04-Jul-22	-	-	11-Jul-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	588	-	-	18	-	-	29	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	588	-	-	18	-	-	29	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XXXVIII			Grant XXXIX			Grant XL		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	18-Jul-22	-	-	08-Aug-22	-	-	29-Aug-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	73	-	-	132	-	-	12	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	73	-	-	-	-	-
Outstanding at the end of the period (Nos)	73	-	-	59	-	-	12	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XLI			Grant XLII			Grant XLIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	05-Sep-22	-	-	01-Oct-22	-	-	01-Nov-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	288	-	-	58	-	-	360	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	288	-	-	58	-	-	360	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XLIV			Grant XLV			Grant XLVI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	02-May-22	-	-	16-May-22	-	-	20-Feb-23	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	12	-	-	176	-	-	346	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	12	-	-	176	-	-	346	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

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Particulars	Grant XLVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	13-Mar-23	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-
Live Options at the beginning of the year	-	-	-
Options Granted during the period (Nos)	23	-	-
Options forfeited during the period (Nos)	-	-	-
Options exercised during the period (Nos)	-	-	-
Options lapsed during the period (Nos)	-	-	-
Outstanding at the end of the period (Nos)	23	-	-
Fair Value of the Options [In Rs.]	34,021	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5.5 years (March 31, 2022 - 6.25 years, April 1, 2021 - Nil years). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2023; March 31 2022; and April 1, 2021 respectively:

Particulars	As at March 31, 2023	As at March 31, 2022
Expected volatility (%)	42.12%	41.54%
Risk free Interest rate (%)	6.35%	5.96%
Expected remaining life of share options (in years)	5.50	6.25
Weighted average share price (in Rs.)	34,028	34,028
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

The summary of the options granted under Bigfoot Acquired Businesses Employee Stock Option Plan 2022 are as below:

Particulars	Grant I			Grant II			Grant III		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	21-Oct-22	-	-	21-Oct-22	-	-
Date of Vesting	Immediate vesting as part of Purchase consideration	-	-	41.62% in the first year and 8.34% per quarter thereafter	-	-	41.54% in the first year and 8.35% per quarter thereafter	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	6,638	-	-	3,921	-	-	5,041	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	6,638	-	-	3,921	-	-	5,041	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant IV			Grant V			Grant VI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	21-Oct-22	-	-	21-Oct-22	-	-
Date of Vesting	Upon completion of 1 year	-	-	43.75% of options after one year and 6.25% thereafter quarterly	-	-	50% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	1,969	-	-	115	-	-	76	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	1,969	-	-	115	-	-	76	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

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Particulars	Grant VII			Grant VIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	01-Sep-22	-	-
Date of Vesting	37.50% of options after one year and 6.25% thereafter quarterly	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-
Options Granted during the period (Nos)	16	-	-	4,086	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	441	-	-
Outstanding at the end of the period (Nos)	16	-	-	3,645	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5.5 years (March 31, 2022 - Nil years; April 1, 2021 - Nil years). The exercise prices for options outstanding at the year end was Rs.10 (March 31, 2022 - Rs. Nil; April 1, 2021 - Rs. Nil). The weighted average fair value for the stock options granted during the year is Rs. 34,020.95 (March 31, 2022 - Rs. Nil; April 1, 2021 - Rs. Nil). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2023; March 31 2022; and April 1, 2021 respectively:

Particulars	As at March 31, 2023	As at March 31, 2022
Expected volatility (%)	42.12%	NA
Risk free Interest rate (%)	6.35%	NA
Expected remaining life of share options (in years)	5.50	NA
Weighted average share price (in Rs.)	34.028	NA
Model used	Black-Scholes Option Pricing Model	NA

32 Current Tax and Deferred Tax

Provision for current tax is not required to be made as the Company has business losses during the year and also has brought forward losses. Since, it is not probable that the Company will generate future taxable profits, no deferred tax asset has been recognized on tax losses.

33 Commitments and Contingent liabilities

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil

b. Contingent Liabilities

Claims against the company not acknowledged as debts:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961 [Refer Footnote (i)]	Income Tax	2.50	AY 2018-19	Commissioner of Income Tax (Appeals)

Footnote (i): Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 million by INT TAX 1(1)(2) Delhi. The Company has filed an Appeal against this Demand with CIT(A). The management believes that the company has good chances of success in the above mentioned matter and hence, no provision is considered necessary.

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34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	
Shiprocket Pte Ltd.	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC)
Wigzo Technologies Private Limited	Subsidiary Company (w.e.f. December 31, 2021)
Wigzo Technologies Canada Inc.	Step-down Subsidiary (Wholly Owned Subsidiary of Wigzo Technologies Private Limited)
Pickrr Technologies Private Limited	Subsidiary Company (w.e.f. June 30, 2022)
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Logibricks Technologies Private Limited	Associate Company
Key Management Personnel	
Saahil Goel	Director and Chief Executive Officer
Gautam Kapoor	Director
Rajan Jitendra Mehra	Nominee Director
Pankaj Makkar	Nominee Director
Arjun Singh Ravinder Singh Sethi	Nominee Director
Vardhehi Ravindran	Nominee Director
Nishant Chandra	Non-Executive Director (w.e.f. September 26, 2022)
Kumar Tanmay	Chief Financial Officer
Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)
Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023)

B. Details of Transactions and Balances with Related parties:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Investment made during the year		
Unquoted shares		
Shiprocket Pte Ltd.	60.78	69.24
Wigzo Technologies Private Limited	160.02	689.98
Logibricks Technologies Private Limited	-	111.60
Pickrr Technologies Private Limited	10,073.14	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	1,680.21	-
Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)*		
Pickrr Technologies Private Limited	44.01	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	356.38	-
(ii) Advance paid for Investment in subsequent years *		
Pickrr Technologies Private Limited	300.00	-
** The same has been paid as an advance to each of the three promoters of Pickrr Technologies Private Limited for purchase of their remaining stake in the subsidiary in the subsequent years which will be adjusted in equal proportion in June 2023 and June 2024.*		
(iii) Loans given during the year		
Pickrr Technologies Private Limited	486.47	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	32.45	-
(iv) Interest Income on Loans given during the year		
Pickrr Technologies Private Limited	20.20	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	0.51	-
(v) Buy back of share capital including securities premium		
Saahil Goel	-	185.73
Gautam Kapoor	-	222.89
(vi) Issue of share capital		
Saahil Goel	-	0.01
Gautam Kapoor	-	0.01
(vii) Remuneration of key managerial personnel*		
Saahil Goel	14.27	10.96
Gautam Kapoor	14.87	11.84
Kumar Tanmay	20.25	9.45
Nidhi Mishra	0.92	0.66
**Excludes employer's contribution to provident fund and gratuity*		
(viii) Reimbursement of Expenses		
Shiprocket Arabia for Information Technology	6.24	13.65
(ix) Amount recovered/written off during the year		
Shiprocket Arabia for Information Technology	-	2.94
(x) Revenue from Merchant Solutions		
Wigzo Technologies Private Limited	4.76	-
(xi) Income from Business Support Services		
Shiprocket Arabia for Information Technology	-	12.86
(xii) Cost of Merchant Solutions		
Pickrr Technologies Private Limited	35.89	-
(xiii) Marketing expenses		
Wigzo Technologies Private Limited	2.00	-

C. Outstanding Balances:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(A) Payable at year end			
(i) Other Financial liabilities			
Saahil Goel	-	1.21	1.18
Gautam Kapoor	-	0.61	0.52
Kumar Tanmay	-	1.13	-
Nidhi Mishra	-	0.06	0.04
(ii) Trade payables			
Pickrr Technologies Private Limited	39.11	-	-
(B) Receivables at year end			
(i) Interest Receivable			
Pickrr Technologies Private Limited	18.18	-	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	0.46	-	-
(ii) Loans			
Pickrr Technologies Private Limited	486.47	-	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	32.45	-	-
(iii) Trade Receivables			
Wigzo Technologies Private Limited	3.26		
(iii) Other Financial assets			
Shiprocket Pte Ltd.	0.21	0.21	0.21
Shiprocket Arabia for Information Technology	16.95	23.57	-
Wigzo Technologies Private Limited	1.50	-	-

D. Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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35 Segment Information

The Company is engaged in providing Merchant solution services in a single segment. Based on "Management Approach", as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 - Operating Segments.
As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, no segment information is disclosed in these standalone financial statements of the Company.

36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including 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, 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
Assets:					
Investments (non-current)	6(i)	13,009.15	-	46.98	13,056.13
Other financial Assets (non-current)	6(vi)	531.32	-	-	531.32
Investments (current)	6(i)	-	208.20	-	208.20
Trade receivables	6(ii)	626.98	-	-	626.98
Cash and cash equivalents	6(iii)	489.08	-	-	489.08
Bank balances other than Cash and cash equivalents	6(iv)	75.99	-	-	75.99
Loans (current)	6(v)	518.92	-	-	518.92
Other financial Assets (current)	6(vi)	7,223.20	-	-	7,223.20
Total		**22,474.64**	**208.20**	**46.98**	**22,729.82**
Liabilities:					
Lease Liabilities (non-current)	30	758.67	-	-	758.67
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	153.46	-	-	153.46
Trade Payables	12(ii)	1,381.93	-	-	1,381.93
Other Financial Liabilities	12(iii)	598.64	-	-	598.64
Total		**4,610.77**	**-**	**-**	**4,610.77**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 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
Assets:					
Investments (non-current)	6(i)	759.28	-	39.20	798.47
Other financial Assets (non-current)	6(vi)	9,893.88	-	-	9,893.88
Investments (current)	6(i)	-	55.04	-	55.04
Trade receivables	6(ii)	443.28	-	-	443.28
Cash and cash equivalents	6(iii)	180.71	-	-	180.71
Bank balances other than Cash and cash equivalents	6(iv)	63.16	-	-	63.16
Loans (current)	6(v)	-	-	-	-
Other financial Assets (current)	6(vi)	3,208.78	-	-	3,208.78
Total		**14,549.10**	**55.04**	**39.20**	**14,643.34**
Liabilities:					
Lease Liabilities (non-current)	30	152.05	-	-	152.05
Lease Liabilities (current)	30	208.58	-	-	208.58
Trade Payables	12(ii)	883.84	-	-	883.84
Other Financial Liabilities	12(iii)	376.19	-	-	376.19
Total		**1,620.66**	**-**	**-**	**1,620.66**

The carrying value and fair value of financial instruments by categories as of April 1, 2021 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
Assets:					
Investments (non-current)	6(i)	0.05	-	-	0.05
Other financial Assets (non-current)	6(vi)	1,086.15	-	-	1,086.15
Trade receivables	6(ii)	140.75	-	-	140.75
Cash and cash equivalents	6(iii)	66.43	-	-	66.43
Bank balances other than Cash and cash equivalents	6(iv)	739.78	-	-	739.78
Other financial Assets (current)	6(vi)	283.85	-	-	283.85
Total		**2,317.02**	**-**	**-**	**2,317.02**
Liabilities:					
Lease Liabilities (non-current)	30	16.75	-	-	16.75
Borrowings (current)	12(i)	63.64	-	-	63.64
Lease Liabilities (current)	30	8.02	-	-	8.02
Trade Payables	12(ii)	522.52	-	-	522.52
Other Financial Liabilities	12(iii)	104.29	-	-	104.29
Total		**715.22**	**-**	**-**	**715.22**

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

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

The fair values of the quoted investments are based on price quotations at the reporting date. The fair value of unquoted instruments and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management 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 estimate of fair value for these unquoted equity investments.

37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Financial assets/liabilities at fair value through Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	13,009.15	-	46.98	13,056.13
Other financial Assets (non-current)	6(vi)	531.32	-	-	531.32
Investments (current)	6(i)	-	208.20	-	208.20
Trade receivables	6(ii)	626.98	-	-	626.98
Cash and cash equivalents	6(iii)	489.08	-	-	489.08
Bank balances other than Cash and cash equivalents	6(iv)	75.99	-	-	75.99
Loans (current)	6(v)	518.92	-	-	518.92
Other financial Assets (current)	6(vi)	7,223.20	-	-	7,223.20
Total		22,474.64	208.20	46.98	22,729.82
Liabilities:					
Lease Liabilities (non-current)	30	758.67	-	-	758.67
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	153.46	-	-	153.46
Trade Payables	12(ii)	1,381.93	-	-	1,381.93
Other Financial Liabilities	12(iii)	598.64	-	-	598.64
Total		4,610.77	-	-	4,610.77

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Financial assets/liabilities at fair value through Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	759.28	-	39.20	798.47
Other financial Assets (non-current)	6(vi)	9,893.88	-	-	9,893.88
Investments (current)	6(i)	-	55.04	-	55.04
Trade receivables	6(ii)	443.28	-	-	443.28
Cash and cash equivalents	6(iii)	180.71	-	-	180.71
Bank balances other than Cash and cash equivalents	6(iv)	63.16	-	-	63.16
Other financial Assets (current)	6(vi)	3,208.78	-	-	3,208.78
Total		14,549.10	55.04	39.20	14,643.34
Liabilities:					
Lease Liabilities (non-current)	30	152.05	-	-	152.05
Lease Liabilities (current)	30	208.58	-	-	208.58
Trade Payables	12(ii)	883.84	-	-	883.84
Other Financial Liabilities	12(iii)	376.19	-	-	376.19
Total		1,620.66	-	-	1,620.66

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Fair value measurement hierarchy for financial assets and liabilities as at April 1, 2021:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Financial assets/liabilities at fair value through Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	0.05	-	-	0.05
Other financial Assets (non-current)	6(vi)	1,086.15	-	-	1,086.15
Trade receivables	6(ii)	140.75	-	-	140.75
Cash and cash equivalents	6(iii)	66.43	-	-	66.43
Bank balances other than Cash and cash equivalents	6(iv)	739.78	-	-	739.78
Other financial Assets (current)	6(vi)	283.85	-	-	283.85
Total		**2,317.02**	-	-	**2,317.02**
Liabilities:					
Lease Liabilities (non-current)	30	16.75	-	-	16.75
Borrowings (current)	12(i)	63.64	-	-	63.64
Lease Liabilities (current)	30	8.02	-	-	8.02
Trade Payables	12(ii)	522.52	-	-	522.52
Other Financial Liabilities	12(iii)	104.29	-	-	104.29
Total		**715.22**	-	-	**715.22**

Reconciliation of Level 3 fair value measurement is as follows

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	39.20	-
Addition during the year	62.54	39.20
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income	(54.75)	-
Balance at the end of the year	**46.98**	**39.20**

As of March 31, 2023, March 31, 2022 and April 1, 2021, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

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38 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023; March 31, 2022 and April 1, 2021.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023; March 31, 2022 and April 1, 2021.

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the company. The company's net exposure to foreign currency risk is negligible.

(iii) Equity Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company 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 Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

(b) Credit risk

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

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	682.34	111.51	115.48	-	-	909.32
As at March 31, 2022	443.83	55.72	86.49	0.64	-	586.68
As at April 1, 2021	144.81	40.72	43.00	-	-	228.53

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Gross carrying amount	909.32	586.68	228.53
Expected credit losses (Loss allowance provision)	(282.34)	(143.40)	(87.78)
Carrying amount of trade receivables (net of impairment)	**626.98**	**443.28**	**140.75**

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2023	Carrying amount	On Demand	Up to 1 Year	More than 1 year	Total
Borrowings	1,718.08	1,718.08	-	-	1,718.08
Lease Liabilities	912.12	-	153.46	758.67	912.12
Trade payables	1,381.93	-	1,381.93	-	1,381.93
Other financial liabilities	598.64	-	598.64	-	598.64
Total	**4,610.77**	**1,718.08**	**2,134.03**	**758.67**	**4,610.77**

As at March 31, 2022	Carrying amount	On Demand	Up to 1 Year	More than 1 year	Total
Lease Liabilities	360.63	-	208.58	152.05	360.63
Trade payables	883.84	-	883.84	-	883.84
Other financial liabilities	376.19	-	376.19	-	376.19
Total	**1,620.66**	**-**	**1,468.61**	**152.05**	**1,620.66**

As at April 1, 2021	Carrying amount	On Demand	Up to 1 Year	More than 1 year	Total
Borrowings	63.64	-	63.64	-	63.64
Lease Liabilities	24.77		8.02	16.75	24.77
Trade payables	522.52		522.52		522.52
Other financial liabilities	104.29	-	104.29	-	104.29
Total	**715.22**	**-**	**698.47**	**16.75**	**715.22**

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39 Capital Management

For the purpose of the company'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 company. The primary objective of the company's capital management is to maximise the shareholder value.

The company'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 company monitors capital by regularly reviewing the capital structure. As a part of this review, The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company 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, 2023	As at March 31, 2022	As at April 01, 2021
Borrowings	12(i)	1,718.08	-	63.64
Lease Liabilities	30	912.12	360.63	24.77
Less: Cash and cash equivalents	6(iii)	(489.08)	(180.71)	(66.43)
Less: Investment in mutual funds	6(i)	(208.20)	(55.04)	-
Less: Bank balances other than cash and cash equivalents	6(iv)	(75.99)	(63.16)	(739.78)
Net Debt (A)		**1,856.93**	**61.71**	**(717.80)**
Equity Share Capital	10	589.96	567.78	384.66
Share Consideration pursuant to Merger	40	0.12	0.12	-
Other equity	11(i)	18,918.42	13,404.39	906.74
Total Equity (B)		**19,508.50**	**13,972.29**	**1,291.40**
Capital and net debt (C)		**21,365.43**	**14,034.00**	**573.60**
Capital Gearing Ratio (%) (C/A)		**8.69%**	**0.44%**	**Not Applicable since company does not have Debt as at year end**

In order to achieve this overall objective, the company'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 period.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2023, March 31, 2022 and April 01, 2021.

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40 Business Combination of Glaucus Supply Chain Solutions Private Limited (Ind AS 103)

The Board of Directors of the Company, in its meeting held on March 13, 2022 had approved a Scheme of Arrangement in the nature of merger under section 230 to 240 and other applicable provisions of the Companies Act 2013 between the company ("Transferee Company") and Glaucus Supply Chain Solutions Private Limited ("Transferor Company"), a subsidiary of the Company and their respective shareholders and creditors ("Scheme"). On May 30, 2022, the Company filed the scheme with Hon'ble Delhi bench of National Company Law Tribunal ("NCLT"). The appointed date for the Scheme is April 1, 2022.

The NCLT approved the Scheme via an order dated April 28, 2023. In accordance with the Scheme, Glaucus Supply Chain Solutions Private Limited ("Transferor Company") has been merged with the Company, effective from April 1, 2022.

These transactions have been treated as business combination and the Company has applied pooling of interest method to account for such business combination. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in these financial statements in respect of previous period as if the business combination had occurred from the actual date of the combination in Transferor company i.e February 10, 2022

The details of Fair Value of assets and liabilities acquired of the Transferor company as on February 10, 2022 has been provided below:

Particulars		Amount
ASSETS		
Non-current assets		
Property, plant and equipment		32.28
Other Intangible assets		121.49
Right-of-use assets		149.43
Financial assets		
(i) Other financial assets		14.45
Non-current Tax Assets (net)		16.92
Total non-current assets		**334.57**
Current assets		
Inventories		5.87
Financial assets		
(i) Investments		54.63
(ii) Trade receivables		84.44
(iii) Cash and cash equivalents		58.76
(iv) Bank balances other than (iii) above		0.14
(v) Other financial Assets		28.24
Other current assets		5.76
Total current assets		**237.84**
Total assets	**(A)**	**572.41**
LIABILITES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities		110.54
Deferred tax liability		0.80
Provisions		2.63
Total non-current liabilities		113.97
Current liabilities		
Financial liabilities		
(i) Lease Liabilities		43.20
(ii) Trade payables		88.15
(iii) Other Financial Liabilities		151.82
Provisions		0.54
Other current liabilities		10.49
Total current liabilities		**294.20**
Total liabilities	**(B)**	**408.17**
Net Assets taken over	**C= (A- B)**	**164.24**
Purchase Consideration paid		
- Paid to Exit Stakeholders		690.21
- Additional Capital Infusion		51.68
Share Consideration pursuant to merger (Equity shares to be issued to Shareholders of the Transferor company in accordance with share exchange ratio as per scheme approved with NCLT)		0.12
Total Consideration	**(D)**	**742.01**
Goodwill Recognised	**(D-C)**	577.77

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41 First time adoption of Ind AS

These financial statements for the year ended March 31, 2023 are the Company's first financial statements prepared in accordance with Ind AS considering the date of transition as at April 1, 2021. For periods up to and including the year ended 31st March, 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 3 of 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. (Non-Ind AS compliant Schedule III) [Indian GAAP].

Accordingly, the Company has prepared these financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statement as at and for the year ended March 31, 2022.

Exemptions and exceptions availed

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Group has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

A) Ind AS mandatory exemptions

A.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates. The estimates at April 1, 2021 and March 31, 2022 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following item where application of Indian GAAP did not require estimation:

- Impairment of trade receivables based on expected credit loss model

The estimates used by the Company to present amount of trade receivables in accordance with Ind AS reflect conditions at April 1, 2021, the date of transition to Ind AS and as of March 31, 2022.

A.2 Derecognition of financial assets and liabilities

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, financial instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, First-time Adoption of Indian Accounting Standards, allows a first- time adopter to apply the de-recognition requirements in Ind AS 109, financial instruments, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, financial instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109, financial instruments, prospectively from the date of transition to Ind AS.

A.3 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, financial instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable; or

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or

c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

B) Ind AS optional exemptions

B.1 Deemed cost

Ind AS 101 First time adoption of Indian Accounting Standards permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS-38 Intangible Assets.

For all classes of property, plant and equipment and intangibles asset existing as on April 1, 2021, i.e. date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101. Accordingly, the net written down value (WDV) as per Indian GAAP as on April 1, 2021 has been considered as gross block under Ind AS for other classes of property, plant and equipment.

B.2 Investments in subsidiaries, joint ventures and associates

As per Ind AS 27, the Company has an option to value its investments in subsidiaries and associates either at Previous GAAP Value or Fair value as deemed cost. The Company has opted for Previous GAAP values for all the subsidiaries and associate as per exemptions available on transition.

B.3 Business Combinations

The Company has availed the option to not apply Ind AS 103, retrospectively to business combinations that occurred prior to the transition date.

B.4 Fair value measurement of financial assets or liabilities at initial recognition

Ind AS 109 requires to initially recognize financial assets and liabilities at fair value and if the fair value differs from transaction price, the difference is recognized as gain or loss. The Company has elected to apply these requirements of initial recognition prospectively to transactions entered on or after the date of transition.

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Bigfoot Retail Solutions Private Limited

C) Reconciliations between previously reported Indian GAAP (IGAAP) and Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity, Balance Sheet and Statement of profit and loss for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS at the periods specified below.

Reconciliation of equity between Indian GAAP and Ind AS:

Particulars	Notes	As at 31 March 2022	As at 1 April 2021
Total equity (shareholder's funds) as per Previous GAAP		**13,466.09**	906.74
Add / (Less): Adjustments on account of transition to Ind AS:			
(a) Impact of creation of ROU asset and Lease liability as per Ind AS 116		(13.15)	-
(b) Provision for Credit note on expected credit loss model as per Ind AS 109		(48.97)	
(c) Fair value of Mutual funds as per FVTPL model as per Ind AS 109		0.42	
Net adjustments		**(61.70)**	-
Total equity (shareholder's funds) as per Ind AS		**13,404.39**	906.74

D) Reconciliation of Balance Sheet as at April 1, 2021 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	3	16.77		16.77
Other Intangible assets	4	0.22		0.22
Right-of-use assets	4a	-	25.29	25.29
Financial assets				
(i) Investments	6(i)	0.05		0.05
(ii) Other financial assets	6(vi)	1,086.67	(0.52)	1,086.15
Total non-current assets		**1,103.71**	**24.77**	**1,128.48**
Current assets				
Inventories	7	2.22		2.22
Financial assets				
(i) Investments	6(i)	-		-
(ii) Trade receivables	6(ii)	140.75		140.75
(iii) Cash and cash equivalents	6(iii)	12.02		66.43
(iv) Bank balances other than (iii) above	6(iv)	739.78		739.78
(v) Loans	6(v)	-		-
(vi) Other financial Assets	6(vi)	283.85		283.85
Current Tax Assets (net)	8	24.80		24.80
Other current assets	9	19.67		19.67
Total current assets		**1,223.10**	-	**1,277.51**
Total assets		**2,326.82**	**24.77**	**2,405.99**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	384.66		384.66
Other equity	11(i)	906.74		906.74
Total equity		**1,291.40**	-	**1,291.40**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	-		-
(ii) Lease Liabilities	30	-	16.75	16.75
Provisions	13	15.58		15.58
Total non-current liabilities		**15.58**	**16.75**	**32.33**
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	63.64		63.64
(ii) Lease Liabilities	30	-	8.02	8.02
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		3.47		3.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		519.05		519.05
(iv) Other Financial Liabilities	12(iii)	49.89		104.29
Provisions	13	8.56		8.56
Other current liabilities	14	375.23		375.23
Total current liabilities		**1,019.84**	**8.02**	**1,082.26**
Total equity and liabilities	-	**2,326.82**	**24.77**	**2,405.99**

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E) Reconciliation of Balance Sheet as at March 31, 2022 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	3	80.59		80.59
Goodwill	4	577.77		577.77
Other Intangible assets	4	167.34		167.34
Right-of-use assets	4a	-	352.65	352.65
Investments in associates	5	111.60		111.60
Financial assets				
(i) Investments	6(i)	798.47		798.47
(ii) Other financial assets	6(vi)	9,899.05	(5.17)	9,893.88
Non-current Tax Assets (net)	8	19.47		19.47
Other non-current assets	9	11.99		11.99
Total non-current assets		11,666.27	347.48	12,013.76
Current assets				
Inventories	7	8.73		8.73
Financial assets				
(i) Investments	6(i)	54.63	0.42	55.04
(ii) Trade receivables	6(ii)	492.26	(48.97)	443.28
(iii) Cash and cash equivalents	6(iii)	180.71		180.71
(iv) Bank balances other than (iii) above	6(iv)	63.16		63.16
(v) Loans	6(v)	-		-
(vi) Other financial Assets	6(vi)	3,208.78		3,208.78
Current Tax Assets (net)	8	83.47		83.47
Other current assets	9	107.88		107.88
Total current assets		4,199.61	(48.56)	4,151.05
				-
Total assets		15,865.89	298.92	16,164.81
		Amount as per IGAAP (Restated)	**Effects of transition to Ind AS**	**Amount as per Ind AS**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	567.78		567.78
Share Consideration pursuant to Merger	40	0.12		0.12
Other equity	11(i)	13,466.09	(61.70)	13,404.39
Total equity		14,033.99	(61.70)	13,972.29
LIABILITES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	-		-
(ii) Lease Liabilities	30	-	152.05	152.05
Provisions	13	25.03		25.03
Total non-current liabilities		25.03	152.05	177.08
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	-		-
(ii) Lease Liabilities	30	-	208.58	208.58
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		25.17		25.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		858.67		858.67
(iv) Other Financial Liabilities	12(iii)	376.19		376.19
Provisions	13	25.56		25.56
Other current liabilities	14	521.27		521.27
Total current liabilities		1,806.86	208.58	2,015.44
Total equity and liabilities		15,865.88	298.92	16,164.81

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F) Reconciliation of Statement of Profit or Loss for the year ended March 31, 2022 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from Operations	15	6,067.45	(48.97)	6,018.47
Other income	16	245.61	2.69	248.30
Total income (I)		6,313.06	(46.28)	6,266.77
Expenses				
Cost of Merchant Solutions	17	4,738.10	-	4,738.10
Purchase of traded goods	18	12.82	-	12.82
Increase in inventories of traded goods	19	(2.12)	-	(2.12)
Employee benefits expense	20	1,167.25	3.24	1,170.49
Finance costs	23	3.42	9.03	12.45
Depreciation and amortisation expense	21	31.97	30.14	62.11
Other expenses	22	1,216.58	(393.50)	823.08
Total Expenses (II)		7,168.02	(351.09)	6,816.93
(Loss)/Profit before exceptional items and tax (III=I-II)		(854.96)	304.81	(550.16)
Exceptional items (IV)	24.1	-	-	-
(Loss)/Profit before tax (V=III+IV)		(854.96)	304.81	(550.16)
Tax expense				
Current tax		-		-
Adjustment of tax relating to earlier periods		-		-
Deferred tax		(0.80)		(0.80)
Total Tax Expense (VI)		(0.80)	-	(0.80)
(Loss)/Profit for the year (VII=V-VI)		(854.16)	304.81	(549.35)
Other Comprehensive Income/(Loss):	24.2			
(a) Items that will not be reclassified to profit or loss in subsequent periods:				
(i) Re-measurement (loss)/gain on defined benefit plans		-	(2.82)	(2.82)
Total Other Comprehensive Income/(Loss) for the year (VIII)		-	(2.82)	(2.82)
Total Comprehensive Income/(Loss) for the year (IX=VII+VIII)		(854.16)	301.99	(552.17)

Notes to the reconciliation:

(i) Transition to Ind AS 116 "Leases"

The Company has applied Ind AS 116 using the modified retrospective approach wherein as on the Transition date the ROU Asset is equal to Lease liability. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

(ii) Valuation of Security Deposits

As per Ind AS 109, all financial assets and liabilities are required to be measured at their respective fair value. The interest free refundable security deposits are financial assets and are thus required to be measured at present value using an appropriate discount rate at the time of entering into lease agreement. The difference between the fair value and the transaction price has been recognised as prepaid rent and is amortised over the period of the lease on straight-line basis. The prepaid rent has been added to Right of use asset in case where the same has been created on lease arrangements. Subsequently, these security deposits have been measured at amortised cost and the resultant interest is accounted as finance income.

(iii) Remeasurements on defined benefit liability

Both under Previous GAAP and Ind AS the Company recognised costs related to post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, actuarial gains and losses were recognised in the Statement of profit or loss, however under Ind AS all actuarial gains and losses are recognised in other comprehensive income.

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42 Ratio Analysis and its elements

Ratio analysis and its elements	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance (%)	Reason for Variance*
(a) Current ratio	Current assets	Current liabilities	2.06	2.06	-0.22%	
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.13	0.03	422.36%	Increased due to short term borrowings taken during the year against FD's as per FD-OD terms.
(c) Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.99)	(1.01)	2.26%	
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.24	1.96	65.64%	Increased due to increase in purchase of stock in trade during the year.
(e) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.24	14.77	-23.88%	
(f) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.68	7.83	-14.66%	
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.72	2.82	-39.01%	Reduced due to increase in working capital during the year.
(h) Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.10)	(0.07)	-41.84%	Reduced due to losses incurred during the year.
(i) Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(0.20)	(0.09)	-122.71%	
(j) Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.07)	(0.04)	-90.87%	
(k) Return on investment	Interest Income on deposits with banks	Bank Deposits	0.04	0.03	17.50%	

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

(This space has been intentionally left blank)

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43 Other Statutory Information

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

ii) The Company has balance 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, 2023	As at March 31, 2022
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., ABPX Pharma Pvt. Ltd., Modi Pearls, Paint fashion pvt ltd, Haridra Enterprises Private Limited, Accessisolution Digital Marketing Pvt Ltd, DLB Group India Limited, Qurddtas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi herbal, RD Overseas, Fabrify Studio Private Limited, Gilbord Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLB GROUP INDIA Limited, Studio Gulaal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, GXC Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon IT Services, Vape empire india private limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios clothing pvt ltd, GB Online Pvt. Ltd., Brew Brothers Pvt. ltd., Lahi Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Eleganteef (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited and BangKart InfoServices Pvt Ltd.	Customer Balance in Wallet	0.01	0.05
Adventium Business solutions pvt ltd, Rollic Lifestyle Pvt. Ltd., Shrutishreya Publications and Bquobe Infosystem Pvt Ltd	Trade Receivables	0.00	0.00

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall :
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

ix) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2023.

x) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

xi) The Company has maintained proper books of account as required by law except for the August'22 MCA notification first year for which the company is implementing wherein it does not have servers physically located in India for the daily backup in relation to its accounting software. However, the company have backups of its invoicing software on servers maintained in India. Further, subsequent to the year-end, the Company is in the process of establishing mechanism for taking daily back-up of its accounting software in a server physically located in India.

44 Subsequent to the year ended March 31, 2023, the board of directors of the company, in the meeting held on August 29, 2023 has approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between the company ("Transferee Company") and Pickrr Technologies Private Limited ("Transferor Company"), a subsidiary of the company and their respective shareholders and creditors ("Scheme"). The scheme inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (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 for every 10 (Ten) equity shares held in Transferor Company having face value of INR 10 each fully paid up.

The Appointed Date for the Scheme is April 1, 2023 or such other date as may be determined by the Board of Directors of Transferee Company and Transferor Company or such other date as may be fixed or approved by the National Company Law Tribunal (NCLT) or such other competent authority. The scheme is subject to receipt of regulatory and other approvals inter-alia approvals from NCLT, Shareholders, creditors and others, as may be applicable.

45 Subsequent to the year ended March 31, 2023, the board of directors of the company, as a part of internal restructuring in the meeting held on August 29, 2023 has provided principal approval of the company's ("Transferee Company") plans to acquire the technology based platform solution from Wigzo Technologies Private Limited ("Transferor Company"), a subsidiary of the company on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961. The company is in the process of formalising the plan and other terms and conditions associated with the said execution.

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46 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The company is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the company. The company will only record a provision, on receiving further clarity on the subject.

47 Previous year's figures have been regrouped / reclassed wherever necessary to confirm to current year's classification.

As per our report of even date

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

Sanjay Bachchani
Partner
Membership no.: 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the board of directors of
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Place : Gurugram
Date : September 27, 2023

Kumar Tanmay
Chief Financial Officer

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Bigfoot Retail Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bigfoot Retail Solutions Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 and associate, 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, and its associates as at March 31, 2023, their consolidated loss and their consolidated cash flows 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 and associates 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.

Emphasis of Matter

Establishment of robust internal control related to advances given to vendors and suppliers - Given by the auditors of subsidiary - Wigzo Technologies Private Limited

As stated in note 43(b), the auditor of Wigzo Technologies Private Limited, a subsidiary Company, have included Emphasis of Matter paragraph in their auditor report on the financial statement of that Company for the year ended March 31, 2023 with respect to establishment of robust internal control system and documentation and review of transactions and balances during the year. Accounting treatment for provision for doubtful advances to supplier of Rs 52.29 Mn and provision for doubtful receivables of Rs 7.31 Mn from customer recorded. Also, the balances of Rs 8.91 Mn for balances outstanding from customer has been written off during the year.

Our opinion is not modified with respect to this matter

S.R. Batliboi & Associates LLP Gurugram

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.

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 and consolidated cash flows of the Group including its associates in accordance with[1] the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 Board of 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 and of its associates 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 and of its associates 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.

S.R. Batliboi & Associates LLP ★ Gurugram ★

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 or conditions that may cast significant doubt on the ability of the Group and its associates 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 and its associates 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 and its associates and joint ventures 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs. 1,972 Million as at March 31, 2023, and total revenues of Rs 255 Million. and net cash inflows of Rs. 55 Million for the year ended on that date. These financial statement and other financial information have been audited by

other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in

so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

(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. 58 Million as at March 31, 2023, and total revenues of Rs. 6 Million and net cash inflows of Rs 11 Million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, and associates, is based solely on such unaudited financial statement 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 and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 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 and associates 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 except that with respect to certain subsidiaries, as disclosed in note 43(xi) to the consolidated financial statements, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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;

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(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, associate companies and joint ventures, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and 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 incorporated in India, none of the other directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(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, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries, associates and joint ventures incorporated in India for the year ended March 31, 2023;

(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, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2023.

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 that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies) , 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, associate and joint ventures ("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, associate and joint ventures] respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such [subsidiaries, associate and joint ventures] 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, associate and joint ventures] 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, its subsidiaries, companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSE5513

S.R. Batliboi & Associates LLP ★ Gurugram ★

Place: Gurugram
Date: September 27, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: Bigfoot Retail Solutions Private Limited ('the Group')

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

(i) 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 are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Bigfoot Retail Solutions Private Limited	U72900DL2011PTC225614	Holding	(iii)(a); (iii)(b); (iii)(c); (iii)(f); (x)(b); (xvii)
2	Wigzo Technologies Private Limited	U72900DL2013PTC251548	Subsidiary	(xvii)
3	Pickrr Technologies Private Limited	U74140HR2015PTC057213	Subsidiary	(xvii)
4	Arvind Limited	U72400GJ2013PLC074576	Subsidiary	(xvii)

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSE5513

Place: Gurugram
Date: September 27, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BIGFOOT RETAIL SOLUTIONS PRIVATE LIMTED

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 Bigfoot Retail Solutions Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, 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.

S.R. Batliboi & Associates LLP
Gurugram

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 , 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 31,2023, 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 these 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 23400419BGTGSE5513

S.R. Batliboi & Associates LLP
Gurugram

Place: Gurugram
Date: September 27, 2023

BS- CFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Balance Sheet as at March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022 (restated*)	As at April 01, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	194.56	82.34	16.77
Capital work in progress	3	49.27	-	-
Goodwill	4	10,920.57	1,098.77	-
Other Intangible assets	4	1,096.53	232.54	0.22
Right-of-use assets	4a	969.56	352.65	25.29
Investments in associates	5	-	111.60	-
Financial assets				
(i) Investments	6(i)	46.98	39.20	-
(ii) Other financial assets	6(v)	543.21	9,893.88	1,074.04
Non-current Tax Assets (net)	8	17.14	19.47	-
Other non-current assets	9	2.01	11.99	-
Total non-current assets		**13,839.83**	**11,842.44**	**1,116.32**
Current assets				
Inventories	7	12.13	8.73	2.22
Financial assets				
(i) Investments	6(i)	208.19	55.04	-
(ii) Trade receivables	6(ii)	907.52	469.20	140.75
(iii) Cash and cash equivalents	6(iii)	855.94	343.12	66.43
(iv) Bank balances other than (iii) above	6(iv)	79.15	63.46	739.77
(vi) Other financial Assets	6(v)	7,373.68	3,187.29	296.34
Current Tax Assets (net)	8	295.03	86.80	24.42
Other current assets	9	296.35	125.39	19.59
Total current assets		**10,027.99**	**4,339.03**	**1,289.52**
Total assets		**23,867.82**	**16,181.47**	**2,405.84**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	589.96	567.78	384.66
Share Consideration pursuant to Merger	40	0.12	0.12	-
Other equity	11(i)	16,428.81	13,323.61	906.60
Equity attributable to equity holders of the parent		**17,018.89**	**13,891.51**	**1,291.26**
Non-controlling interests	11(ii)	47.69	45.29	-
Total equity		**17,066.58**	**13,936.80**	**1,291.26**
LIABILITES				
Non-current liabilities				
Financial liabilities				
(i) Lease Liabilities	30	814.78	152.05	16.75
Provisions	13	55.81	27.07	15.58
Total non-current liabilities		**870.59**	**179.12**	**32.33**
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	1,718.08	3.22	63.64
(ii) Lease Liabilities	30	180.06	208.58	8.02
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		122.78	26.04	3.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,865.61	877.42	518.99
(iv) Other Financial Liabilities	12(iii)	1,062.74	383.50	103.23
Provisions	13	68.97	26.61	8.56
Other current liabilities	14	912.41	540.18	376.33
Total current liabilities		**5,930.65**	**2,065.55**	**1,082.24**
Total equity and liabilities		**23,867.82**	**16,181.47**	**2,405.84**

The accompanying notes are an integral part of the consolidated financial statements 1 - 47

* Refer note 40

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

S.R. Batliboi & Associates LLP ★ Gurugram ★

Bigfoot Retail Solutions Private Limited ★

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03505876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

PL CFS

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	15	10,888.27	6,105.70
Other income	16	378.49	235.44
Total income (I)		**11,266.76**	**6,341.14**
Expenses			
Cost of Merchant Solutions	17	8,344.76	4,775.00
Purchase of traded goods	18	41.58	12.82
Changes in inventories of traded goods	19	(7.79)	(2.12)
Employee benefits expense	20	3,182.75	1,220.36
Finance cost	23	98.28	12.88
Depreciation and amortisation expense	21	413.85	65.43
Other expenses	22	1,897.03	893.74
Total Expenses (II)		**13,970.46**	**6,978.12**
(Loss)/Profit before exceptional items and tax (III=I-II)		**(2,703.70)**	**(636.98)**
Exceptional items (IV)	24.1	**(631.58)**	
(Loss)/Profit before tax (V=III+IV)		**(3,335.28)**	**(636.98)**
Tax expense	32		
Current tax		-	-
Adjustment of tax relating to earlier periods		2.91	-
Deferred tax		-	(0.80)
Total Tax Expense (VI)		**2.91**	**(0.80)**
(Loss)/Profit for the year (VII=V-VI)		**(3,338.19)**	**(636.18)**
Other Comprehensive Income/(Loss):	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans		1.46	(2.82)
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI		(19.90)	-
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		(54.75)	-
(b) Items that will be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences on translation of foreign operations		(2.97)	2.86
Total Other Comprehensive Income/(Loss) for the year (VIII = a+b)		**(76.16)**	**0.04**
Total Comprehensive Income/(Loss) for the year		**(3,414.35)**	**(636.14)**
Attributable to:			
Equity Holders of the parent		**(3,189.38)**	**(629.95)**
Non-controlling interests		**(224.97)**	**(6.18)**

The accompanying notes are an integral part of the consolidated financial statements: 1- 47

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

SCH II - CB

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital (Refer note 10)

Particulars	Number	Amount
As at April 1, 2021	3,56,246	3.56
Add: Shares issued during the year	32,115	0.03
Less: Buy-back of shares during the year	(21,832)	(0.22)
As at March 31, 2022	3,66,529	3.38
Add: Shares issued during the year	95,574	0.96
As at March 31, 2023	4,62,103	4.33

B. Compulsorily Convertible Cumulative Preference Shares (Refer note 10)

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, 2021	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year										
As at March 31, 2023	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	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, 2021	81,395	28.90	-	-	-	-	-	-	-	-
Add: Shares issued during the year	-	-	1,67,148	59.34	3,49,207	123.97	-	-	-	-
As at March 31, 2022	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	-	-
Add: Shares issued during the year	-	-	-	-	-	-	74,641	26.50	59,793	21.23
Less: converted into equity share capital during the year			-	-	-	-	(74,641)	(26.50)		
As at March 31, 2023	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	59,793	21.23

C. Other Equity

Particulars	Attributable to the equity holders of the parent								Non-Controlling Interest	Total
	Reserve and Surplus						Items of Other Comprehensive Income	Total Equity attributable to equity holders of the parent		
	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings				
Balance as at April 1, 2021	1,393.52	1.22	-	-	-	(488.13)	-	906.60	-	906.60
(Loss)/Profit for the year	-	-	-	-		(627.13)	-	(627.13)	(6.18)	(633.31)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	(2.82)	(2.82)	-	(2.82)
Total Comprehensive Income/(Loss)	1,393.52	1.22	-	-		(1,115.26)	(2.82)	276.65	(6.18)	270.48
Add: Addition on account of consolidation of subsidiaries during the year	-	-	-	-	-	-	-	-	51.47	51.47
Add: Securities premium on issue of share capital	14,012.72	-	-	-	-	-	-	14,012.72	-	14,012.72
Less: Utilization against buyback of shares	(742.69)	-	-	-	-	-	-	(742.69)	-	(742.69)
Less: Tax paid on buyback of shares	(173.02)	-	-	-	-	-	-	(173.02)	-	(173.02)
Less: Expenses on buyback of shares	(1.20)	-	-	-	-	-	-	(1.20)	-	(1.20)
Add: Share based payment expense (Refer note 31)	-	323.80	-	-	-	-	-	323.80	-	323.80
Less: Transaction cost associated with issuance of shares	(369.79)	-	-	-	-	-	-	(369.79)	-	(369.79)
Add: Translation reserve created during the year	-	-	-	-	(2.86)	-	-	(2.86)	-	(2.86)
Add: Reserve created on buyback of shares	-	-	0.22	-	-	(0.22)	-	-	-	-
Balance as at March 31, 2022	14,119.54	325.03	0.22	-	(2.86)	(1,115.48)	(2.82)	13,323.61	45.29	13,368.90
(Loss)/Profit for the year	-	-	-	-		(3,113.22)	-	(3,113.22)	(224.97)	(3,338.19)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	1.46	1.46	-	1.46
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(19.90)	(19.90)	-	(19.90)
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(54.75)	(54.75)	-	(54.75)
(iv) Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2.97)	(2.97)	-	(2.97)
Total Comprehensive Income/(Loss)	14,119.54	325.03	0.22	-	(2.86)	(4,228.70)	(79.00)	10,134.23	(179.68)	9,954.55
Add: Addition on account of consolidation of subsidiaries during the year	-	-	-	-	-	-	-	-	246.80	246.80
Add: Securities premium on shares issued during the year	6,372.95	-	-	-	-	-	-	6,372.95	-	6,372.95
Add: Share based payment expense (Refer note 31)	-	655.19	-	-	-	-	-	655.19	-	655.19
Add: Share based payment options granted as part of deal	-	225.81	-	-	-	-	-	225.81	-	225.81
Add: Translation reserve created during the year	-	-	-	-	2.97	-	-	2.97	-	2.97
Less: Acquisition of Non-controlling interest	-	-	-	-	-	(962.34)	-	(962.34)	(19.43)	(981.78)
Less: Transfer to General Reserve on ESOPs lapsed during the year	-	(25.08)	-	25.08	-	-	-	-	-	-
Balance as at March 31, 2023	20,492.49	1,180.95	0.22	25.08	0.11	(5,191.04)	(79.00)	16,428.81	47.69	16,476.50

The accompanying notes are an integral part of the consolidated financial statements 1-47

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

Bigfoot Retail Solutions Private Limited
CIN: U72900DL2011PTC225614
Consolidated Statement of Cash flow for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A) Operating Activities		
(Loss)/Profit before Tax	(3,335.28)	(636.98)
Adjustment to reconcile (loss)/profit before tax to net cash flows		
Depreciation of Property, plant and equipment	85.24	21.81
Amortisation of intangible assets	691.38	13.48
Depreciation of right-of-use assets	157.21	30.14
Provision for Doubtful Debts (net)	277.27	56.41
Bad debt written off	3.62	2.06
Provision for Doubtful Recoverables	120.18	20.29
Provision for impairment in value of Investment in associate	111.60	-
Foreign Exchange Fluctuations loss / (Gain) (Net)	0.31	-
Share based payment expense	655.19	324.89
Interest expense	46.22	3.05
Interest on lease liability	49.70	9.03
Fair value (gain) / loss on Investment at fair value through profit or loss	1.92	(0.42)
Gain on sale of Property, Plant and Equipment	(0.02)	(0.00)
Property, Plant and Equipment and Intangible assets written off	0.21	0.41
Rent waiver on lease liabilities	-	(1.80)
Interest Income	(362.41)	(230.68)
Interest Income on Income tax refund	(2.78)	(1.05)
Interest income on Unwinding of discount on security deposits paid	(3.06)	(0.47)
Operating (Loss)/Profit before working capital changes	**(1,503.51)**	**(389.84)**
Movements in working capital:		
(Increase)/Decrease in Inventories	(3.40)	(0.64)
(Increase)/Decrease in Trade and other receivables	(419.65)	(289.47)
(Increase)/Decrease in Other financial assets	(169.80)	(177.00)
(Increase)/Decrease in Other Assets	(95.24)	(82.25)
Increase/(Decrease) in Trade Payables	408.92	267.32
Increase/(Decrease) in Other financial liabilities	279.80	124.78
Increase/(Decrease) in other liabilities	255.61	150.68
Increase/(Decrease) in Provisions	43.57	21.44
Cash flow from/(used in) operations	**(1,203.71)**	**(374.98)**
Income taxes paid (net)	(175.85)	(56.32)
Net cash flows from/(used in) operating activities (A)	**(1,379.56)**	**(431.30)**
B) Investing Activities		
Cash flow from investing activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(313.16)	(122.84)
Payment towards acquisition of Subsidiaries	(6,971.13)	(689.98)
Advance Paid for acquisition of shares in subsidiaries	(300.00)	-
Purchase consideration paid for business combination	-	(741.87)
Investment in shares of associate	-	(111.60)
Investment in shares of companies other than subsidiaries and associate	(82.44)	(39.20)
Purchase of mutual funds	0.04	(0.00)
Interest Received on deposits with banks	284.02	83.35
Investment in Bank deposits (net)	5,969.29	(10,685.45)
Net cash flows used in investing activities (B)	**(1,413.38)**	**(12,307.59)**
C. Cash flow from financing activities		
Cash Flow from financing activities		
Proceeds from issue of share capital	21.23	183.34
Proceeds from Securities premium on issue of shares	2,573.44	12,726.05
Buyback of equity shares	-	(0.22)
Proceeds from borrowings	1,714.86	(60.44)
Payment towards acquisition of Non-controlling interest	(981.78)	-
Repayment of lease liability	(117.31)	(26.28)
Interest Paid on lease liability	(49.70)	(9.03)
Interest Paid on Borrowings	(46.22)	(3.05)
Net cash flows generated from financing activities (C)	**3,114.52**	**12,810.38**
Net decrease in cash and cash equivalents (A+B+C)	**321.58**	**71.50**
Cash and cash equivalents at the beginning of the year	343.12	66.43
Cash and cash equivalents on account of acquisition	191.24	205.19
Cash and cash equivalents at the end of year	**855.94**	**343.12**
Components of cash and cash equivalents		
Cash on hand	0.00	0.10
With banks - on current account	12.04	165.55
With banks – on current account for Amount payable, collected on behalf of the customers	450.64	165.64
Deposits with original maturity of less than three months	393.24	11.83
Total cash and cash equivalents [Refer note 6(iii)]	**855.94**	**343.12**

The accompanying notes are an integral part of the consolidated financial statements: 1- 47

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

1 Corporate Information

The Consolidated Financial Statements comprise financial statements of "Bigfoot Retail Solutions Private Limited" ("the Holding Company" or "The Company") its subsidiaries and its associate (collectively referred to as "the Group") for the year ended 31st March, 2023.

Bigfoot Retail Solutions Private Limited is a private limited company incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. Shiprocket is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Group is also engaged in the business of analytics, marketing automation and personalization services for ecommerce and Retail companies. It runs analytics on behaviour and transactional data and utilise that data for providing marketing or analysis services to its clients.

The Consolidated financial statements have been approved by the Company's Board of Directors on September 27, 2023.

2 Summary of significant accounting policies

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with the requirements of Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group has adopted March 31, 2023 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 01, 2021 as the transition date for preparation of financial statements. The financial statements for the year ended March 31, 2023, are the first financials, prepared in accordance with Ind-AS. Up to the financial year ended March 31, 2022, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as at April 01, 2021 i.e. the date of transition to Ind-AS. The figures for the previous periods and for the year ended March 31, 2022 and April 1, 2021 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. (Refer note 41 for details)

These financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, within two decimals, unless otherwise stated.

2.2 Summary of significant accounting policies

a Basis of consolidation

(i) The Group consolidates all entities which are controlled by it. The Group control an entity when it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the entity)
- Exposure, or rights, to variable returns from its involvement with the entity and
- The ability to use its power over the entity to affect its returns

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Entities controlled by the group are consolidated from the date of control commences until the date of ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements incorporate the financial statements of the parent, its subsidiary and associate Companies.

Details of subsidiaries and associate, which are included in consolidated financial statements are as follows:

Name of the entity	Country of Incorporation	Proportion of Ownership Interest		Proportion of Voting Power	
		2022-23	2021-22	2022-23	2021-22
Shiprocket Pte Ltd.	Singapore	100%	100%	100%	100%
Wigzo Technologies Private Limited	India	79.20%	76.65%	79.20%	76.65%
Pickrr Technologies Private Limited	India	90.15%	0%	90.15%	0%
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	India	100%	0%	100%	0%
Logibricks Technologies Private Limited	India	28.14%	28.14%	28.14%	28.14%

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Bigfoot Retail Solutions Private Limited ★

Consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity 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 to that group entity financial information in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of noncontrolling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(ii) Associate: Associate is the entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method : Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, 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 these entities. 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 investments are tested for impairment.

Transactions eliminated on consolidation
Intragroup balances and transactions between members (including subsidiaries and silos) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated Financial Statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(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 recognized in assets, such as inventory and property plant & equipments, are eliminated in full).

b) **Business acquisition and Goodwill**

Business combinations are accounted for using the acquisition method or pooling of interest method. 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 interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

Acquisition method

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

The excess of the
(i) consideration transferred;
(ii) amount of any non-controlling interest in the acquired entity, and
(iii) acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies 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.

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Bigfoot Retail Solutions Private Limited

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.

iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of the business combination.

iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c) **Use of estimates**

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

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note No. 26.

d) **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:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) Held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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.

e) **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 Indian Rupee (Rs.), which is the Group's presentation currency.

Transactions and balances

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

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

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

i) In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements 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 subsidiaries

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that 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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Bigfoot Retail Solutions Private Limited

f) Fair value measurement

The Group measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

For assets and liabilities that are recognised in the 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 and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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

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

g) Property, plant and equipment

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

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

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

Leasehold improvements are amortised over life based on lease period

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

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are fully depreciated 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.

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h) **Intangible assets**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

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 intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in 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 (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Technology platform	7
Non Compete fee	3
Customer relationships	7

i) **Leases**

On initial application of Ind AS 116, the Group has adopted modified retrospective approach and has recognised Right of use asset and lease liability on initial application at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at as at April 01,2021.
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

i) Right of use assets

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

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

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

ii) Lease liabilities

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

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

iii) Short-term leases

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

j) **Inventories**

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

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k) **Revenue recognition**

The Group's revenue primarily stems from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfillment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Group's advanced technology plays a pivotal role in powering shipping and fulfillment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.

Within the realm of merchant solutions, the Group generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfillment solutions. The Group's principal method of charging its revenue is on a pay-for-use model i.e. the Group monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Group's overall revenue.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Group's hosting platform at any time and are therefore accounted for as service contracts. The Group recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services by applying the following steps:

•Identify the contract with a customer
•Identify the performance obligations in the contract
•Determine the transaction price.
•Allocate the transaction price and
•Recognize revenue when, or as, the Group satisfies a performance obligation.

The Group follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Group is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Group determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement.

GST collected from merchants and remitted to government authorities are excluded from revenue.

The Group determines the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices. Payment is generally received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

Dividend

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

Interest

Interest income is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

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

Contract assets

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

Trade receivables

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

Contract liabilities

A contract liability is the obligation to 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.

l) **Employee benefits**

Provident fund & National Pension Scheme

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

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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, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:

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

ii) The date that the Group recognises related restructuring costs

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

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

ii) Net interest exnense

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 short-term employee benefit as an expense, when an employee renders the related service.

Short-term

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 service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

m) 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. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

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.

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

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

o) Segment reporting

In accordance with Ind AS 108, Segment Reporting, Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group has identified only one reportable business segment as it deals mainly in merchant solutions.

p) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions and Contingent liabilities

Provisions

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

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

Contingent liabilities

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

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r) Financial instruments

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

i) Financial assets

The Group classified its financial assets in the following measurement categories :-
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement :

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.
Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement :
For purposes of subsequent measurement, financial assets are classified in three categories:
(i) At amortized cost
(ii) At fair value through profit or loss ("FVTPL")
(iii) At fair value through other comprehensive income ("FVTOCI")- Equity Instruments

At amortized cost
A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized 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. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

At FVTOCI
A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Group has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

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

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

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure
- Financial assets measured at amortized 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 recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

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(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of 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 financial liabilities 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 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 profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

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

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 group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

s) Cash and cash equivalents and other bank balance

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

t) Treasury shares

The Group has created an Employee Stock Option Plan Trust (ESOP Trust). The Group uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

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u) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

2.3 Recent accounting pronouncements, to the extent applicable to the Group

Recent accounting pronouncements, to the extent applicable to the Group. The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

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3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress [Refer Footnote (ii) below]	Total Property, Plant and Equipment including Capital work in progress
Gross Block										
Deemed Cost as at April 1, 2021 [Refer foonote(i)]	**1.48**	**1.96**	**12.57**	**0.18**	**0.57**	**-**	**-**	**16.77**	**-**	**16.77**
Additions Consequent to business combination of subsidiary (refer note 40)	2.31	3.75	-	1.76	-	8.80	32.71	49.34	-	49.34
Additions Consequent to consolidation of subsidiaries (refer note 40A)	0.09	0.14	0.63	-	-	-	0.10	0.96		0.96
Additions	11.60	7.51	32.43	1.79	0.82	0.51	-	54.69	-	54.69
Disposals	(0.09)	(0.19)	(0.08)	(0.00)	(0.03)	-	(0.14)	(0.54)	-	(0.54)
At March 31, 2022	**15.39**	**13.19**	**45.56**	**3.73**	**1.37**	**9.31**	**32.66**	**121.21**	**-**	**121.22**
Additions Consequent to consolidation of subsidiaries (refer note 40A)	3.54	2.90	48.84	7.80	-	-	1.01	64.09		64.09
Additions	36.38	63.98	24.82	0.11	-	16.39	12.54	154.23	49.27	203.50
Disposals	-	(0.10)	(0.32)	-	-	(0.01)	(0.02)	(0.45)	-	(0.45)
At March 31, 2023	**55.32**	**79.97**	**118.90**	**11.64**	**1.37**	**25.69**	**46.20**	**339.08**	**49.27**	**388.36**
Depreciation										
Deemed Cost as at April 1, 2021 [Refer foonote(i)]	-	-	-	-	-	-	-	-	-	-
Additions Consequent to business combination of Subsidiary (refer note 40)	0.74	0.83	-	0.43	-	2.25	12.81	17.06	-	17.06
Additions Consequent to consolidation of subsidiaries (refer note 40A)	0.02	-	-	-	-	-	0.02	0.04		0.04
Charge for the year	2.55	1.35	15.63	0.30	0.39	0.80	0.78	21.80	-	21.80
Disposals	(0.00)	(0.02)	(0.00)	-	(0.00)	-	(0.00)	(0.03)	-	(0.03)
At March 31, 2022	**3.31**	**2.15**	**15.63**	**0.73**	**0.39**	**3.06**	**13.61**	**38.88**	**-**	**38.88**
Additions Consequent to consolidation of subsidiaries (refer note 40A)	0.27	0.68	19.38	0.08	-	-	0.15	20.55		20.55
Charge for the year	16.45	12.87	41.38	1.73	0.47	5.33	7.01	85.24	-	85.24
Disposals	-	-	(0.17)	-	-	-	(0.00)	(0.17)	-	(0.17)
At March 31, 2023	**20.03**	**15.70**	**76.22**	**2.53**	**0.86**	**8.39**	**20.77**	**144.50**	**-**	**144.50**
Net book value										
At April 1, 2021	1.48	1.96	12.57	0.18	0.57	-	-	16.77	-	**16.77**
At March 31, 2022	12.08	11.03	29.93	3.01	0.98	6.26	19.05	82.34	-	**82.34**
At March 31, 2023	35.28	64.28	42.67	9.12	0.50	17.30	25.43	194.56	49.27	**243.83**

Footnote (i): The company has availed deemed cost exemption and used the previous GAAP net carrying amount of Property, Plant & Equipment as deemed cost. (Refer note 41)

(ii) The table below provides details regarding the ageing for Capital work-in-progress :

As at March 31, 2023

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
Projects in Progress	49.27	-	-	-	49.27
Projects Temporarily suspended	-	-	-	-	-
Total	49.27	-	-	-	49.27

As at March 31, 2022

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2022
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at April 1, 2021

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at April 1, 2021
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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4 Intangible Assets and Goodwill

	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Intangible assets other than Goodwill	Goodwill	Total Intangible assets
Gross Block							
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	**0.22**	-	-	-	**0.22**	-	**0.22**
Additions Consequent to Business combination of Subsidiary (refer note 40)	10.20	-	69.91	45.12	125.23	577.77	702.99
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	-	15.83	21.17	31.38	68.38	521.01	589.39
Additions	16.15	40.00	-	-	56.15	-	56.15
Disposals	(0.22)	-	-	-	(0.22)	-	(0.22)
At March 31, 2022	**26.34**	**55.83**	**91.08**	**76.50**	**249.75**	**1,098.77**	**1,348.53**
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	0.41	90.25	845.23	499.45	1,435.34	9,821.79	11,257.13
Additions	120.00	-	-	-	120.00	-	120.00
At March 31, 2023	**146.75**	**146.08**	**936.31**	**575.95**	**1,805.09**	**10,920.57**	**12,725.65**
Accumulated amortisation							
Deemed Cost as at April 1, 2021 [Refer footnote(i)]	-	-	-	-	-	-	-
Additions Consequent to Business combination of Subsidiary (refer note 40)	3.73	-	-	-	**3.73**		**3.73**
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	-	-	-	-	-		-
Amortisation charge for the year	2.63	6.79	2.09	1.98	**13.49**	-	**13.49**
Disposals	-	-	-	-	-	-	-
At March 31, 2022	**6.36**	**6.79**	**2.09**	**1.98**	**17.22**	-	**17.22**
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	-	-	-	-	-	-	-
Amortisation charge for the year	9.46	41.17	103.61	17.13	**171.37**	-	**171.37**
Amortisation charged in exceptional items (Refer note 24.1) [Footnote (ii)]	120.00	-	-	399.98	**519.98**	-	**519.98**
At March 31, 2023	**135.82**	**47.96**	**105.70**	**419.09**	**708.57**	-	**708.57**
Net book value							
At April 1, 2021	0.22	-	-	-	**0.22**	-	**0.22**
At March 31, 2022	19.98	49.04	88.99	74.52	**232.54**	1,098.77	**1,331.31**
At March 31, 2023	10.93	98.12	830.61	156.86	**1,096.53**	10,920.57	**12,017.09**

Footnote (i): The Group has availed deemed cost exemption and used the previous GAAP net carrying amount of Intangible Assets as deemed cost. (Refer note 41)

Footnote (ii): During the year, the Holding company has acquired intangibles in the form of customer contracts from Simba Logistics Private Limited and its promoters for a consideration of Rs. 120 millions. While assessing the useful life, the same shall be amortised in the year of acquisition only since the asset has a relatively short useful life due to the economic benefits from the asset being realized within a short period and therefore amortisation has been done within the first year of acquisition. The asset's value has declined rapidly, its worth diminishing quickly over time. This is due to uncertain customer behaviour making the asset obsolete, reducing the asset's value to Nil in the year of acquisition.

4a Right-of-use assets (refer note 30)

Gross Block	**Amount**
Balance as at April 1, 2021	25.29
Additions Consequent to Business combination of Subsidiary (refer note 40)	149.43
Additions	208.07
Balance as at March 31, 2022	**382.79**
Additions Consequent to Consolidation of Subsidiaries (refer note 40A)	97.30
Additions	676.82
Balance as at March 31, 2023	**1,156.91**
Accumulated amortisation	
Balance as at April 1, 2021	-
Amortisation expense	30.14
Balance as at March 31, 2022	**30.14**
Amortisation expense	157.21
Balance as at March 31, 2023	**187.34**
Carrying amount	
Balance as at April 1, 2021	**25.29**
Balance as at March 31, 2022	**352.64**
Balance as at March 31, 2023	**969.56**

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5 Investments in associates

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
(A) Investment in associates			
Unquoted Equity Shares			
Logibricks Technologies Private Limited [52,100 (March 31, 2022 - 52,100; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	8.96	8.50	-
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited (Refer note 24.1)	(8.96)	-	-
Unquoted Compulsorily Convertible Preference Shares (CCPS)			
Logibricks Technologies Private Limited [632,121 (March 31, 2022 - 632,121; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	102.63	103.10	-
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited (Refer note 24.1)	(102.63)	-	-
Total	-	111.60	-
Aggregate value of unquoted investments	111.60	111.60	-
Aggregate amount of impairment in value of investments (Refer note 24.1)	(111.60)	-	-

6 Financial Assets

6(i) Investments

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
(A) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]			
Unquoted equity shares			
Nirmalaya Wellness Private Limited [9 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	0.81	-	-
Unquoted Compulsorily Convertible Preference Shares (CCPS)			
Muhavra Enterprises Private Limited [44 (March 31, 2022 - 44; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	2.95	2.95	-
Add: fair value through other comprehensive income	(2.95)	-	-
Almo Man Private Limited [1,122 (March 31, 2022 - 1,122; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	-
Add: fair value through other comprehensive income	(5.00)	-	-
Eat Better Ventures Private Limited [260 (March 31, 2022 - 260; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	5.00	-
Add: fair value through other comprehensive income	(5.00)	-	-
Climb Foods Private Limited [54 (March 31, 2022 - 54; April 1, 2021 - Nil) shares at face value of Rs. 100 each fully paid up]	0.52	0.53	-
Add: fair value through other comprehensive income	(0.52)	-	-
Oddity Healthcare Private Limited [118 (March 31, 2022 - 118; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.01	5.01	-
Add: fair value through other comprehensive income	(5.01)	-	-
Woovly India Private Limited [197 (March 31, 2022 - 197; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	20.70	20.70	-
Add: fair value through other comprehensive income	(20.70)	-	-
Evenflow Brands Tech Private Limited [45 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	6.98	-	-
Slick Organics Private Limited [455 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	10.00	-	-
Nirmalaya Wellness Private Limited [45 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	7.60	-	-
Chipper consumer Private Limited [190 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	4.87	-	-
Nano Phyto Care Private Limited [200 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	2.50	-	-
FDM Digital Solutions Private Limited [200 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.00	-	-
Happytizers Private Limited [140 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	5.03	-	-
Lauriko Private Limited [142 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 10 each fully paid up]	4.20	-	-
Shoprtv Private Limited [155,660 (March 31, 2022 - Nil; April 1, 2021 - Nil) shares at face value of Rs. 100 each fully paid up]	15.57	-	-
Add: fair value through other comprehensive income	(15.57)		-
Current			

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	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current Investments (valued at fair value through Profit and Loss) [FVTPL]			
(A) Investments in Mutual Funds			
Aditya Birla Sun Life Liquid Fund Growth Direct Plan 194,398.57 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 363.08 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	70.58	-	-
Kotak Liquid Fund Growth Direct Plan 14,403.35 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 4,548.41 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	65.51	-	-
Tata Liquid Fund Growth Direct Plan 18,443.77 units (March 31, 2022 - Nil; April 1, 2021 - Nil) at NAV of Rs. 3,551.41 (March 31, 2022 - Nil; April 1, 2021 - Nil) each	65.50	-	-
ABSL Arbitrage Fund Nil units (March 31, 2022 - 6,573.18, April 1, 2021 - 6,573.18) at NAV of Rs. Nil (March 31, 2022 - Rs. 296.51; April 01, 2021 - Rs. 283.24) each	-	1.95	-
NIL units (Mar 2022: 4,09,034.384 units, April 01, 2021: NIL units) @ Rs. NIL (Mar 2022: Rs. 21.599, April 01, 2021: Rs. NIL) of ABSL Arbitrage Fund Fund_Growth	-	8.83	-
NIL units (Mar 2022: 22,679.257 units, April 01, 2021: 78,757.021 units) @ Rs. NIL (Mar 2022: Rs. 90.1896, April 01, 2021: Rs. 85.9043) of ABSL Corporate Bond Fund - Growth	-	2.05	-
141.225 units (Mar 2022: 141.225 units, April 01, 2021: 14,866.73 units) @ Rs. 464.1552 (Mar 2022: Rs. 440.3207, April 01, 2021: Rs. 422.7062) of ABSL Savings Fund Retail Growth	0.07	0.06	-
NIL units (Mar 2022: 2,313.988 units, April 01, 2021: 47,322.471 units) @ Rs. NIL (Mar 2022: Rs. 34.2623, April 01, 2021: Rs. 29.7253) of Franklin India Ultra Short Bond Fund	-	0.08	-
72,780.778 units (Mar 2022: 2,72,472.882 units, April 01, 2021: 2,72,472.882 units) @ Rs. 50.5295 (Mar 2022: Rs. 47.7874, April 01, 2021: Rs. 45.8632) ICICI Prudential Short Term Fund	3.68	13.02	-
467.752 units (Mar 2022: 467.752 units, April 01, 2021: 467.752 units) @ Rs. 23.6124 (Mar 2022: Rs. 22.4202, April 01, 2021: Rs. 21.5663) ICICI Prudential Mutul Fund	0.01	0.01	-
57,735.433 units (Mar 2022: 2,78,252.353 units, April 01, 2021: 2,78,252.353 units) @ Rs. 48.1735(Mar 2022: Rs. 46.4728, April 01, 2021: Rs. 44.6658) of IDFC Bond Fund Short Term Plan	2.78	12.93	-
NIL units (Mar 2022: 3,76,532.222 units, April 01, 2021: 3,76,532.222 units) @ Rs. NIL (Mar 2022: Rs. 42.5874, April 01, 2021: Rs. 40.8548) of Kotak Equity Arbitrage Fund	0.00	16.04	-
622.319 units (Mar 2022: 833.908 units, April 01, 2021: NIL units) @ Rs. NIL (Mar 2022: Rs. 87.8568, April 01, 2021: Rs. NIL) of Franklin India Ultra Short Bond Fund	0.06	0.07	-
		-	
Total	**255.18**	**94.24**	**-**
Non Current	**46.98**	**39.20**	**-**
Current	**208.19**	**55.04**	**-**
Aggregate amount of unquoted investments at FVTOCI	**46.98**	**39.20**	**-**
Aggregate amount of quoted investments at FVTPL	**208.19**	**55.04**	**-**

6(ii) **Trade receivables**

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables	907.52	469.20	140.75
	907.52	**469.20**	**140.75**

Break-up of Trade Receivables:

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables			
Unsecured, considered good	907.52	469.20	140.75
Trade receivables - credit impaired	551.46	144.18	87.78
	1,458.98	613.38	228.53
Impairment Allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	(551.46)	(144.18)	(87.78)
Total Trade Receivables	**907.52**	**469.20**	**140.75**

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

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances at the beginning of the year	144.18	87.78	37.93
Additions during the year	407.28	56.40	49.85
Balances at the end of the year	**551.46**	**144.18**	**87.78**

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Trade Receivables ageing schedule:

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	885.64	8.34	13.54	-	-	907.52
Undisputed Trade Receivables – credit impaired	120.78	304.43	121.03	5.22	-	551.46
Total	**1,006.42**	**312.77**	**134.57**	**5.22**	**-**	**1,458.98**

As at March 31, 2022

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	466.89	0.77	0.90	0.64	-	469.20
Undisputed Trade Receivables – credit impaired	2.15	55.95	86.09	-	-	144.18
Total	**469.05**	**56.72**	**86.99**	**0.64**	**-**	**613.38**

As at April 1, 2021

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	139.39	1.36	-	-	-	140.75
Undisputed Trade Receivables – credit impaired	5.42	39.36	43.00	-	-	87.78
Total	**144.81**	**40.72**	**43.00**	**-**	**-**	**228.53**

Notes:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

b) For terms and conditions relating to related party receivables, refer Note 34.

c) Refer Note 6(vi) for unbilled receivables.

6(iii) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks			
– On current accounts	393.24	165.55	12.01
– On current accounts for Amount payable, collected on behalf of the customers	450.64	165.64	54.40
– Deposits with original maturity of less than three months	12.04	11.83	-
Cash on hand	0.00	0.10	0.01
Total	**855.94**	**343.12**	**66.43**

6(iv) Bank balances other than (iii) above

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balances with banks:			
- In Transit	-	2.94	-
- Deposits with orignal maturity for more than 3 months and upto 12 months*	79.15	60.53	739.77
Total	**79.15**	**63.46**	**739.77**

Notes:

a) Deposits with banks are made for varying periods of between six months and two years, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

b) At 31 March 2023, the Company had available Rs. 825.12 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) of undrawn committed borrowing facilities.

c) Fixed deposits lien of Rs. 2,711.83 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, CITI Bank, Yes Bank and American Express for ODFD and Corporate Credit card respectively.

6(v) Other financial assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Financial assets carried at amortised cost			
Non Current			
a) Security deposits			
Unsecured, considered good	71.06	17.39	2.31
Unsecured, considered doubtful	1.25	1.25	1.25
Less: Allowance for doubtful deposits	(1.25)	(1.25)	(1.25)
	71.06	**17.39**	**2.31**
b) Advance for Investment in subsidiaries			
Unsecured, considered good	300.00	-	-
	300.00	**-**	**-**
b) Bank deposits*			
With remaining maturity of more than 12 months	157.57	9,744.35	1,066.70
	157.57	**9,744.35**	**1,066.70**
c) Interest Receivable			
Interest accrued on deposits with banks	**14.58**	132.15	5.02
	14.58	**132.15**	**5.02**
Total Other Non-current financial assets	**543.21**	**9,893.88**	**1,074.04**
Current			
a) Security deposits			
Unsecured, considered good	5.83	0.70	-
	5.83	**0.70**	**-**
b) Contract Assets - Unbilled Revenue			
Unsecured, considered good (Refer note 15)	685.77	381.97	208.94
	685.77	**381.97**	**208.94**
c) Bank deposits*			
With remaining maturity of less than 12 months	6,340.86	2,684.25	-
	6,340.86	**2,684.25**	**-**
d) Interest Receivable			
Interest accrued on deposits with banks	228.65	32.69	12.49
Loans to related parties	-0.00	-	-
	228.65	**32.69**	**12.49**
e) Other Receivables			
Unsecured, considered good			
Receivables from related parties (note 34)	112.57	87.67	74.91
Unsecured, considered doubtful	-	0.00	-
Less: Allowance for doubtful receivables	39.02	6.92	-
	-39.02	-6.92	-
	112.57	**87.67**	**74.91**
Total Other current financial assets	**7,373.68**	**3,187.29**	**296.34**

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

7 Inventories (At lower of Cost or Net realisable value)

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Traded goods (Packing Material)	12.13	8.73	2.22
	12.13	**8.73**	**2.22**

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8 Income Tax Assets (net)

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
Advance Income Tax	17.14	19.47	-
Less: Provision for Income Tax	-	-	-
Total Non current Tax Assets	**17.14**	**19.47**	**-**
Current			
Advance Income Tax	295.03	86.80	24.42
Less: Provision for Income Tax	-	-	-
Total Current Tax Assets	**295.03**	**86.80**	**24.42**

9 Other assets

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non current			
a) Capital Advances			
Unsecured, considered good	**1.94**	11.99	-
	1.94	**11.99**	**-**
b) Prepaid Expenses			
Unsecured, considered good	0.06	-0.00	-
	0.06	**-0.00**	**-**
Total Other non-current assets	**2.01**	**11.99**	**-**
Current			
a) Advance to Suppliers			
Unsecured, considered good	83.58	18.58	4.96
Unsecured, considered doubtful	52.29	-	-
Less: Allowance for doubtful receivables	(52.29)	-	-
	83.58	**18.58**	**4.96**
b) Prepaid Expenses			
Unsecured, considered good	39.31	19.92	8.44
	39.31	**19.92**	**8.44**
c) Advance to Employee			
Unsecured, considered good	1.55	0.66	-
	1.55	**0.66**	**-**
d) Balances with Government authorities (net)	171.90	86.23	6.19
	171.90	**86.23**	**6.19**
Total Other current assets	**296.35**	**125.39**	**19.59**

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10 Share Capital

Details of share capital is as follows:

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Authorised Share Capital			
Equity Shares			
800,000 (March 31, 2022 - 8,00,000, April 1, 2021 - 4,50,000) Equity Shares of Rs. 10 each	8.00	8.00	4.50
Instruments Entirely Equity in Nature			
94,591 (March 31, 2022 - 94,591; April 1, 2021 - 94,591) of 0.0001% Compulsorily convertible preference shares series A of Rs. 10 each	0.95	0.95	0.95
192,000 (March 31, 2022 - 1,92,000; April 1, 2021 - 192,000) of 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	63.93	63.93	63.93
468,488 (March 31, 2022 - 4,68,488; April 1, 2021 - 468,488) of 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	166.31	166.31	166.31
280,000 (March 31, 2022 - 2,80,000; April 1, 2021 - 280,000) of 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	99.40	99.40	99.40
1,05,000 (March 31, 2022 - 1,05,000; April 1, 2021 - 1,05,000) of 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	37.28	37.28	37.28
81,500 (March 31, 2022 - 81,500; April 1, 2021 - 81,500) of 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	28.93	28.93	28.93
180,000 (March 31, 2022 - 1,80,000; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	63.90	63.90	-
360,000 (March 31, 2022 - 3,60,000; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	127.80	127.80	-
80,000 (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each	28.40	-	-
90,000 (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	31.95	-	-
Total	**656.85**	**596.50**	**401.30**

* During the previous year ended March 31 2023, the authorized share capital of the Company has been increased from Rs. 596.50 million to Rs. 656.85 million by adding 80,000 of 0.0001% compulsorily convertible series E1 preference shares of Rs. 355 each and 90,000 of 0.0001% compulsorily convertible series E2 preference shares of Rs. 355 each.

Equity Shares				
Issued, subscribed and fully paid up				
500,988 (March 31, 2022 - 4,27,246; April 1, 2021 - 427,146) Equity Shares of Rs. 10 each		5.01	4.27	4.27
Less: Buy-back of equity shares [Nil (March 31, 2022 - 21,832; April 1, 2021 - Nil)] equity shares of Rs. 10 each#		-	(0.22)	-
Less: Amount recoverable from ESOP's Trust [71,000 (March 31, 2022 - 71,000; April 1,2021 - 71,000) equity shares of Rs. 10/- each allotted to the ESOP trust]*		(0.71)	(0.71)	(0.71)
	(A)	**4.30**	**3.34**	**3.56**
Issued, Subscribed but not fully paid shares				
32,115 (March 31, 2022 - 32,115; April 1, 2021 - Nil) Equity Shares of Rs. 10 each, Rs. 1 per share called-up		0.03	0.03	-
	(B)	**0.03**	**0.03**	**-**
Total	**(C=A+B)**	**4.33**	**3.38**	**3.56**
Compulsorily Convertible Preference shares				
Issued, subscribed and fully paid up				
0.0001% Compulsorily Convertible Preference shares Series A				
90,781 (March 31, 2022 - 90,781; April 1, 2021 - 90,781) Compulsorily Convertible Preference Share of Rs. 10 each		0.91	0.91	0.91
0.0001% Compulsorily Convertible Preference shares Series B				
191,845 (March 31, 2022 - 191,845; April 1, 2021 - 1,91,845) Compulsorily Convertible Preference Shares of Rs.332.99 each		63.88	63.88	63.88
0.0001% Compulsorily Convertible Preference shares Series B1				
468,381 (March 31, 2022 - 468,381; April 1, 2021 - 468,381) Compulsorily Convertible Preference Shares of Rs.355 each		166.28	166.28	166.28
0.0001% Compulsorily Convertible Preference shares Series C1				
246,253 (March 31, 2022 - 246,253; April 1 2021 - 2,46,253) Compulsorily Convertible Preference Shares of Rs. 355 each		87.42	87.42	87.42
0.0001% Compulsorily Convertible Preference shares Series C2				
94,968 (March 31, 2022 - 94,968; April 1, 2021 - 94,968) Compulsorily Convertible Preference Shares of Rs. 355 each		33.71	33.71	33.71
0.0001% Compulsorily Convertible Preference shares Series C3				
81,395 (March 31, 2022 - 81,395; April 1 2021 - 81,395) Compulsorily Convertible Preference Shares of Rs. 355 each		28.90	28.90	28.90
0.0001% Compulsorily Convertible Preference shares Series D1				
167,148 (March 31, 2022 - 167,148; April 1, 2021 - Nil) Compulsorily Convertible Preference Shares of Rs. 355 each		59.34	59.34	-
0.0001% Compulsorily Convertible Preference shares Series E				
349,207 (March 31, 2022 - 349,207; April 1 2021 - Nil) Compulsorily Convertible Preference Shares of Rs. 355 each		123.97	123.97	-
0.0001% Compulsorily Convertible Preference shares Series E1				
Nil (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each		-	-	-
0.0001% Compulsorily Convertible Preference shares Series E2				
59,793 (March 31, 2022- Nil; April 1, 2021- Nil) of 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each		21.23	-	-
Total	**(D)**	**585.63**	**564.40**	**381.09**
Total Issued Share Capital	**(E=C+D)**	**589.96**	**567.78**	**384.66**

* The Company has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity share capital.

During the year ended March 31, 2022, the Company has concluded the buyback of 21,832 equity shares at a price of Rs. 34,028.48 per equity share ("Buyback") as approved earlier by the Board of Directors on February 24, 2022. Buyback was completed on March 13, 2022 and the equity shares bought back were extinguished on March 13, 2022. Total outflow of Rs. 742.91 million has been utilized from the share capital and securities premium, in line with the requirement under the Companies Act, 2013. Further, tax on Buyback and Buyback related expenses amounting to Rs. 173.02 million and Rs. 1.20 million respectively have also been utilized from Securities Premium. Additionally, Capital Redemption reserve of Rs. 0.22 million (equivalent to nominal value of the equity shares bought back) has been created out of Surplus/(Deficit) in the statement of Profit and Loss, in line with the requirement under the Companies Act, 2013. Consequent to extinguishment of shares so bought back, the paid up equity share capital has been reduced by Rs. 0.22 million.

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(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares						
Gautam Kapoor	1,15,865	21.73%	1,15,865	26.48%	1,20,799	28.28%
Saahil Goel	1,15,866	21.73%	1,15,866	26.48%	1,20,799	28.28%
Vishesh Khurana	25,557	4.79%	25,557	5.84%	27,622	6.47%
ESOP's Trust	1,16,511	21.86%	1,16,511	26.63%	1,43,429	33.58%
Arvind Limited	37,044	6.95%	-	-	-	-
0.0001% Compulsorily Convertible Preference Shares Series A						
Tribe Capital III, LLC, Series 1	48,258	53.16%	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	22,616	24.91%	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	19,907	21.93%	19,907	21.93%	19,907	21.93%

Class & Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Number	% of holding	Number	% of holding	Number	% of holding
0.0001% Compulsorily Convertible Preference Shares Series B						
Nirvana Digital Investment Holding Ltd	20,727	10.80%	20,727	10.80%	69,896	36.43%
Tribe Capital III, LLC, Series 5	54,788	28.56%	54,788	28.56%	54,788	28.56%
Nirvana Digital India Fund	-	0.00%	-	0.00%	25,767	13.43%
Bertelsmann Nederland B.V.	34,809	18.14%	34,809	18.14%	23,375	12.18%
Info Edge Ventures	22,869	11.92%	22,869	11.92%	-	-
Zomato Limited	21,832	11.38%	21,832	11.38%	-	-
Paypal Inc	11,434	5.96%	11,434	5.96%	-	-
0.0001% Compulsorily Convertible Preference Shares Series B1						
Bertelsmann Nederland B.V.	2,41,423	51.54%	2,41,423	51.54%	2,41,423	52.59%
Tribe Capital III, LLC, Series 5	69,867	14.92%	69,867	14.92%	69,867	15.22%
Nirvana Digital Investment Holding Ltd	56,892	12.15%	56,892	12.15%	56,892	12.39%
MCP3 SPV LLC	40,906	8.73%	40,906	8.73%	40,906	8.91%
Nirvana Digital India Fund	25,281	5.40%	25,281	5.40%	28,830	6.28%
0.0001% Compulsorily Convertible Preference Shares Series C1						
Bertelsmann Nederland B.V.	1,92,112	78.01%	1,92,112	78.01%	1,92,112	78.01%
Tribe Capital III, LLC, Series 1	28,915	11.74%	28,915	11.74%	28,915	11.74%
Nirvana Digital India Fund	19,220	7.80%	19,220	7.80%	19,220	7.80%
0.0001% Compulsorily Convertible Preference Shares Series C2						
Bertelsmann Nederland B.V.	27,734	29.20%	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	67,234	70.80%	67,234	70.80%	67,234	70.80%
0.0001% Compulsorily Convertible Preference Shares Series C3						
MCP3 SPV LLC	43,411	53.33%	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	37,984	46.67%	37,984	46.67%	37,984	46.67%
0.0001% Compulsorily Convertible Preference Shares Series D1						
MCP3 SPV LLC	26,679	15.96%	26,679	15.96%	-	-
Tribe Capital III, LLC, Series 7 Partners	21,344	12.77%	21,344	12.77%	-	-
Paypal Inc	53,359	31.92%	53,359	31.92%	-	-
Bertelsmann Nederland B.V.	53,359	31.92%	53,359	31.92%	-	-
0.0001% Compulsorily Convertible Preference Shares Series E						
Zomato Limited	1,32,082	37.82%	1,32,082	37.82%	-	-
MacRitchie Investments Pte. Ltd	1,09,059	31.23%	1,09,059	31.23%	-	-
LR India Fund I S.a.r.l., SICAV-RAIF	69,861	20.01%	69,861	20.01%	-	-
0.0001% Compulsorily Convertible Preference Shares Series E2						
MacRitchie Investments Pte. Ltd	17,283	28.90%	-	-	-	-
LR India Fund I S.a.r.l., SICAV-RAIF	17,975	30.06%	-	-	-	-
Bertelsmann Nederland B.V.	8,987	15.03%	-	-	-	-
MCP3 SPV LLC	4,494	7.52%	-	-	-	-
Moore Strategic Ventures LLC	8,987	15.03%	-	-	-	-

(c) Terms/ rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

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(d) Terms/ rights attached to Instruments entirely equity in nature

0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)

Series A CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCPS.
Series A CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series A CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series A CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Pari passu with the payment of the amounts to the holders of Series A Preference Shares, each of the holders of the Series A Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A Preference Shares in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.99)

Series B CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCPS.
Series B CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series B CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, after the payment of amounts to the holders of Series B CCPS, each of the holders of the Series B Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B Preference Shares in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)

During the year ended March 31, 2016, the Company issued fully paid up and subscribed 4,68,381 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series B1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCPS.
Series B1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series B1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series B1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)

During the year ended March 31, 2018, the Company issued fully paid up and subscribed 2,46,253 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series C1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCPS.
Series C1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)

During the year ended March 31, 2020, the Company issued fully paid up and subscribed 94,968 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 3560 each.
Series C2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCPS.
Series C2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)

During the year ended March 31, 2021, the Company issued fully paid up and subscribed 81,395 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C3 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 6,447.93 each.
Series C3 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCPS.
Series C3 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C3 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C3 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C3 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 167,148 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series D1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 13,462.92 each.
Series D1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCPS.
Series D1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series D1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series D1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series D1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 333,925 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each.
Series E CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.
Series E CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series E CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series E CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCPS held by such holder plus any declared but unpaid dividends.

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0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited. The same got converted into 58,530 equity shares of Face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

Series E2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.

Series E2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

Series E2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCPS shall compulsorily and automatically covert into equity shares.

The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

In event of liquidation, Each of the holders of the Series E2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCPS held by such holder plus any declared but unpaid dividends.

Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of SHA, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

(e) Shares issued for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 31.

(f) Details of shares held by promoters

The Company is professionally managed and does not have an identifiable promoter.

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11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2021	**1,393.52**
Add: Premium on shares issued during the year	14,012.72
Less: Utilization against buyback of shares	(742.69)
Less: Tax paid on buyback of shares	(173.02)
Less: Expenses on buyback of shares	(1.20)
Less: Transaction cost associated with issuance of shares	(369.79)
As at March 31, 2022	**14,119.54**
Add: Premium on shares issued during the year	6,372.95
As at March 31, 2023	**20,492.49**
(ii) Share-based payment reserve	
As at April 1, 2021	**1.22**
Add: Share based payment expense (Refer note 31)	323.80
As at March 31, 2022	**325.03**
Add: Share based payment expense including options granted as part of deal (Refer note 31)	881.00
Less: Transfer to General Reserve on ESOPs lapsed during the year	(25.08)
As at March 31, 2023	**1,180.95**
(iii) Foreign Currency Translation Reserve	
As at April 1, 2021	-
Add: Translation reserve created during the year	(2.86)
As at March 31, 2022	**(2.86)**
Add: Translation reserve created during the year	2.97
As at March 31, 2023	**0.11**
(iv) Capital Redemption Reserve	
As at April 1, 2021	-
Add: Reserve created on buyback of shares	0.22
As at March 31, 2022	**0.22**
Add: Reserve created on buyback of shares	-
As at March 31, 2023	**0.22**
(v) General Reserve	
As at April 1, 2021	-
Add: Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2022	-
Add: Transfer on account of ESOPs lapsed during the year	25.08
As at March 31, 2023	**25.08**
(vi) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2021	(488.13)
Add: (Loss)/Profit for the year attributable to equity holders of the parent	(627.13)
Add: Other comprehensive income for the year	(2.82)
Less: Capital Redemption Reserve created on Buyback of shares	(0.22)
As at March 31, 2022	**(1,118.30)**
Add: (Loss)/Profit for the year attributable to equity holders of the parent	(3,113.22)
Add: Other comprehensive income for the year	(76.17)
Less: Acquisition of Non-controlling interest	(962.34)
As at March 31, 2023	**(5,270.04)**
Total Other Equity attributable to equity holders of the parent	
As at April 1, 2021	**906.60**
As at March 31, 2022	**13,323.61**
As at March 31, 2023	**16,428.81**

11(ii) Non-Controlling Interest

Particulars	Amount
As at April 1, 2021	-
Add: Addition on account of consolidation of subsidiaries during the year	51.47
Add/(Less): Share in Total Comprehensive income of subsidiaries during the year	(6.18)
As at March 31, 2022	**45.29**
Add: Addition on account of consolidation of subsidiaries during the year	246.80
Add/(Less): Share in Total Comprehensive income of subsidiaries during the year	(224.97)
Add/(Less): Acquisition of Non-controlling interest during the year	(19.43)
As at March 31, 2023	**47.69**

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11(iii) Nature and purpose of Reserves

Securities Premium
The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under 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 securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. 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 issued to employees under Employee stock option plan.

Exchange differences on translating the financial statements of a foreign operation
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained Earnings
Retained earnings are the profits/(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 Statement of Profit and Loss.

Capital Redemption Reserce
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 utilised 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 profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

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12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current			
Term Loan			
Current maturities of Long-term borrowings	-	-	63.64
Others			
Bank Overdraft (secured)	1,718.08	-	-
Others		3.22	-
Total	**1,718.08**	**3.22**	**63.64**
Total (a+b)	**1,718.08**	**3.22**	**63.64**
Total current	**1,718.08**	**3.22**	**63.64**

Notes:

a) Secured loan taken from Innoven Capital India Pvt. Ltd. of Rs. 200 million which is repayable in 22 equated monthly installments. The rate of interest is 14.30% p.a. The outstanding seven installments equivalent to 63.64 million had been fully repaid during the year ended March 31, 2022.

b) The company has outstanding Bank overdraft facility of Rs. 1718.08 million (March 31, 2022 - Nil; April 1, 2021 - Nil) availed from ICICI Bank and HDFC Bank]for OD-FD facility with interest rate ranging between 4.50% to 5% and tenure being upto twelve months.

c) At March 31, 2023, the Company had available Rs. 825.12 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) of undrawn committed borrowing facilities.

d) Fixed deposits lien of Rs. 2,711.83 million (March 31, 2022 - Rs. 209.30 million; April 1, 2021 - Rs. 166.90 million) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, CITI Bank, Yes Bank and American Express for ODFD and Corporate Credit card respectively.

12(ii) Trade payables

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade payables			
Total outstanding dues of micro enterprises and small enterprises (Refer note 28)	122.78	26.04	3.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,865.61	877.42	518.99
Total	**1,988.39**	**903.46**	**522.46**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's credit risk management processes, refer note 38.

Trade Payable ageing schedule

As at March 31, 2023

Particulars	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	122.78	-	-	-	122.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,667.19	2.46	-	-	1,669.65
Accrued Expenses	195.96	-	-	-	195.96
Total	**1,985.92**	**2.46**	**-**	**-**	**1,988.39**

As at March 31, 2022

Particulars	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	25.83	0.21	-	-	26.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	531.55	0.04	-	-	531.59
Accrued Expenses	345.83	-	-	-	345.83
Total	**903.21**	**0.25**	**-**	**-**	**903.46**

As at April 1, 2021

Particulars	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	3.47	-	-	-	3.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	356.53	0.33	-	-	356.87
Accrued Expenses	162.12		-	-	162.12
Total	**522.13**	**0.33**	**-**	**-**	**522.46**

There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2023; March 31, 2022 and April 1,2021.

The above ageing is prepared for Invoices booked on first in first out basis.

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12(iii) Other Financial Liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Other Financial Liabilities Measured at Amortised Cost			
Current			
a) Amount payable, collected on behalf of the customers			
- Amount payable, collected on behalf of the customers	630.16	164.83	54.03
	630.16	**164.83**	**54.03**
b) Employee benefit payable	431.79	217.88	49.20
	431.79	**217.88**	**49.20**
c) Security deposit payable	0.79	0.79	-
	0.79	**0.79**	**-**
Total Other Current financial liabilities	**1,062.74**	**383.50**	**103.23**

13 Provisions

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current			
Provision for Gratuity (Refer note 29)	55.81	27.07	15.58
Total Non-current Provisions	**55.81**	**27.07**	**15.58**
Current			
Provision for Gratuity (Refer note 29)	8.75	5.37	0.27
Provision for compensated absences	60.22	21.24	8.29
Total Current Provisions	**68.97**	**26.61**	**8.56**

14 Other current liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
a) Contract liabilities (Refer note 15)			
(i) Customers balance in wallet	749.83	452.26	340.79
(ii) Deferred revenue	9.45	19.74	13.48
(ii) Advance from customers	38.47	0.10	-
	797.75	**472.10**	**354.27**
b) Statutory dues payable*	95.91	67.57	22.06
	95.91	**67.57**	**22.06**
c) Provision for Income tax demand	18.76	0.51	-
	18.76	**0.51**	**-**
Total Other current liabilities	**912.41**	**540.18**	**376.33**

* Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund and employee state insurance.

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15 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, 2023	For the year ended March 31, 2022
Sale of services		
Revenue from Merchant Solutions	10,880.17	6,093.57
Sale of goods		
Revenue from sale of traded goods	8.10	12.13
Total revenue from operations	**10,888.27**	**6,105.70**

Revenue on the basis of geographical location

	For the year ended March 31, 2023	For the year ended March 31, 2022
India	10,884.87	6,103.30
Outside India	3.39	2.40
Total revenue from operations	**10,888.26**	**6,105.70**

Timing of revenue recognition

	For the year ended March 31, 2023	For the year ended March 31, 2022
Services rendered at a point in time	10,880.17	6,093.57
Goods Transferred at a point in time	8.10	12.13
Total revenue from operations	**10,888.28**	**6,105.70**

(b) Contract balances

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Trade receivables [Refer note 6(ii)]	907.52	469.20	140.75
Contract assets [Refer note 6(vi)]	685.77	381.97	208.94
Contract liabilities [Refer note 14]	(788.30)	(452.36)	(340.79)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. During the year ended March 31, 2023, Rs. 277.27 millions (March 31, 2022 - Rs. 56.41 millions) was recognised as provision for expected credit losses on trade receivables.

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

The contract liabilities relates to payments received to be adjusted against either provision of service or refundable to customer on request on fulfilment of defined requirements.

16 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
16.1 Finance Income		
Interest income on:		
- Bank deposits at amortised cost	362.41	230.68
- Income tax refund	2.78	1.05
- Unwinding of discount on security deposits paid at amortised cost	3.06	0.47
Liability Written back	-0.00	-
Total Finance Income (A)	**368.26**	**232.20**
16.2 Other Income		
Profit on disposal of Property, plant and equipment	0.02	0.00
Rent waiver on lease liabilities (refer note 30)	-	1.80
Fair value gain on financial instruments at fair value through profit or loss	(1.92)	0.42
Profit on sale of Mutual fund investments	4.86	-
Miscellaneous Income	7.27	1.02
Total Other Income (B)	**10.23**	**3.24**
Grand Total (A+B)	**378.49**	**235.44**

17 Cost of Merchant Solutions

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Merchant Solutions	8,344.76	4,775.00
	8,344.76	**4,775.00**

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18 Purchase of traded goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Traded goods (Packing Material) [Refer note 7]	41.58	12.82
	41.58	**12.82**

19 Changes in inventories of traded goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As at the end of the year		
Traded goods (Packing Material) [Refer note 7]	(12.13)	(4.34)
As at the beginning of the year		
Traded goods (Packing Material) [Refer note 7]	4.34	2.22
Increase/(Decrease) in Inventories of Traded Goods	**(7.79)**	**(2.12)**

20 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	2,409.20	859.71
Contribution to provident and other funds	46.91	10.94
Share Based Payment Expense (refer note 31)	655.19	324.89
Gratuity expense (refer note 29)	22.72	8.70
Staff welfare expenses	48.73	16.11
	3,182.75	**1,220.36**

21 Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of Property, plant and equipments (refer note 3)	85.24	21.81
Amortisation of Intangible assets (refer note 4)	171.40	13.48
Depreciation of Right-of-use assets (refer note 30)	157.21	30.14
	413.85	**65.43**

22 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer note 30)	12.73	3.20
Power and Fuel	15.73	3.72
Rates and Taxes	12.20	5.00
Marketing Expenses	235.90	243.98
Insurance	12.74	3.87
Repair and Maintenance	31.70	16.53
Travelling and Conveyance	39.16	6.50
Server and Communication Costs	391.70	156.29
Payment Gateway Charges	56.79	47.83
Warehousing Management expenses	350.99	136.24
Outsourced Support Cost	74.68	66.61
Telephone and Internet Charges	24.95	3.54
Legal and Professional Fees	175.08	70.18
Property, Plant and Equipment and Intangible assets written off	0.21	0.41
Payment to Auditor	5.25	3.24
Recruitment Charges	21.62	35.88
Recoverables written off	-	0.55
Bad Debts written off	3.62	2.06
Foreign Exchange Fluctuations Loss (Net)	0.31	-
Provision for Doubtful Debts (net)	277.27	56.41
Provision for Doubtful Recoverables	120.18	20.29
Facility Expenses	28.98	3.83
Miscellaneous Expenses	5.24	6.52
Total	**1,897.03**	**893.74**

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23 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest at amortised cost		
- Term Loan	-	3.05
- Bank Overdraft	46.22	-
- Interest on lease liabilities (refer note 30)	49.70	9.03
Bank Charges	2.36	0.80
	98.28	**12.88**

24.1 Exceptional items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amortisation of Intangible assets [Refer Note 4]	(519.98)	-
Provision for impairment in value of Investment in associate [Refer Note 5]	(111.60)	-
	(631.58)	**-**

24.2 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement (loss)/gain on defined benefit plans	1.46	(2.82)
Gain/(loss) on sale of of equity & preference instruments carried at FVTOCI	(19.90)	-
Changes in fair value of equity & preference instruments carried at FVTOCI	(54.75)	-
(b) Items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(2.97)	2.86
	(76.16)	**0.04**

25 (Loss)/Earning per share (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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

Particulars	Units	For the year ended March 31, 2023	For the year ended March 31, 2022
Total (Loss)/Profit attributable to equity holders of the parent	Rs. Millions	(3,189.38)	(629.95)
Weighted average number of equity shares for calculating Basic EPS	Numbers	20,17,866	16,90,855
Weighted average number of equity shares for calculating Diluted EPS	Numbers	20,17,866	16,90,855
Basic EPS [Nominal value Rs. 10 per share (March 31, 2022 - Rs. 10 per share)]	Rs.	(1,580.57)	(372.56)
Diluted EPS [Nominal value Rs. 10 per share (March 31, 2022 - Rs. 10 per share)]	Rs.	(1,580.57)	(372.56)
Basic EPS for the year 2021-22 restated for rights issue	Rs.	NA	(366.28)
Diluted EPS for the year 2021-22 restated for rights issue	Rs.	NA	(366.28)

There are potential equity shares as on March 31, 2023 and March 31, 2022 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

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26 Significant accounting judgements, estimates and assumptions

The preparation of the 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 accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the 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. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. 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 described below. The Group based its assumptions and estimates on parameters available when the 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 cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. 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 of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting 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 table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the 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 repair and maintenance costs are recognised in profit or loss as incurred.

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

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

Impairment of goodwill

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

Loss allowance on trade receivables

The Group uses a provision matrix to calculate ECLs 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 historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The 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 Details of CSR Expenditure

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Gross amount required to be spent by the Group during the year	-	1.06
b) Amount approved by the Board to be spent during the year	-	1.06

c) Amount spent during the year ending on March 31, 2023:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

d) Amount spent during the year ending on March 31, 2022:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.06	-	1.06

e) Details related to spent / unspent obligations:	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	1.06
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

The Group, has during the year, initiated the process of identification of its suppliers rendering their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said Act have been provided in the books of accounts. Based on the information available with the Group there are following principle/interest amount due to micro, small and medium enterprises.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	122.78	26.04	3.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

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29 Employee Benefits

A. Defined Contribution Plans

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to Provident fund and pension schemes	37.94	10.93
Employer's contribution to Employees State Insurance	0.01	0.01
Employer's contribution to Employees National Pension System	8.95	-
Total	**46.91**	**10.94**

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 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 months subject to maximum limit of INR 2 million. 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.

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

(i) Benefit liability

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of obligation at beginning of the year	32.44	15.85	9.24
Additions Consequent to Business combination of Subsidiary		3.17	-
Additions Consequent to consolidation of Subsidiaries	14.05	2.08	-
Interest cost	3.47	1.29	0.62
Current service cost	19.25	7.41	6.08
Actuarial loss/(gain) on obligation			
- Economic assumptions	(3.49)	(1.56)	0.05
- Demographic assumptions	(0.15)	16.03	(0.07)
- Experience adjustment	2.18	(11.65)	0.08
Benefits paid	(3.16)	(0.20)	(0.15)
Present value of obligation at the closing of the year	**64.56**	**32.44**	**15.85**

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	19.25	7.41
Net interest on net defined benefit liability / (asset)	3.47	1.29
Expense recognised in the Statement of Profit and Loss*	**22.72**	**8.70**

iii) Gratuity Cost recognised through Other Comprehensive Income:-

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	(3.49)	(1.56)
- change in demographic assumptions	(0.15)	16.03
- experience variance (i.e. Actual experience vs assumptions)	2.18	(11.65)
	(1.46)	**2.82**

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

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount rate	7.36% - 7.39%	7.26% - 7.50%	6.76%
Future salary increase	7% - 10%	7% - 10%	6.00%
Average expected future working life (years)	26.59 - 30.49	27.67 - 30.04	28.36
Withdrawal rate (per annum)			
- Up to 30 years	2% - 30%	2% - 30%	3.00%
- From 31 years to 44 years	2% - 28%	2% - 28%	2.00%
- From 44 years to 58 years	2% - 25%	2% - 25%	1.00%

*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:

	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2.90)	(0.94)
b) Impact due to decrease of 0.50 %	3.24	1.05
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	2.80	0.95
b) Impact due to decrease of 0.50 %	(2.55)	(0.85)

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 average duration of the defined benefit plan obligation at the end of the reporting year is 11 years (March 31, 2022 - 14 years, April 1, 2021 - years).

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

	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	8.76	5.37
Between 2 and 5 years	25.52	16.42
Between 5 and 10 years	30.28	10.65
Beyond 10 years	-	-
Total expected payments	**64.56**	**32.44**

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30 Leases

Group as a Lessee

The Group has adopted Ind AS 116 'Leases' using the modified retrospective approach from April 1, 2021. On adoption, the Group has recognised a right-of-use asset and corresponding lease liability of Rs. 25.29 million.

The Group has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 1 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 certain facilities with lease terms of 12 months or less and leases of office premises and certain facilities with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Particulars	Total
As at April 1, 2021	**25.29**
Additions Consequent to Business combination of Subsidiary	149.43
Additions Consequent to Consolidation of Subsidiaries	-
Additions	208.07
Deletions	-
Depreciation expense	(30.14)
As at March 31, 2022	**352.65**
Additions Consequent to Consolidation of Subsidiaries	97.30
Additions	676.82
Deletions	-
Depreciation expense	(157.21)
As at March 31, 2023	**969.56**

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

Particulars	Total
As at April 1, 2021	**24.77**
Additions Consequent to Business combination of Subsidiary	153.74
Additions	206.60
Deletions	-
Accretion of interest	9.03
Payments	(35.31)
Rent concession*	1.80
As at March 31, 2022	**360.63**
Additions Consequent to Consolidation of Subsidiaries	97.70
Additions	653.82
Deletions	-
Accretion of interest	49.70
Payments	(167.01)
As at March 31, 2023	**994.84**

* During the year, the Group has availed rent concessions of Rs. Nil (March 31, 2022 - 1.80 million; April 1, 2021 - Nil) from lessors on account of COVID-19 and recorded the same as other income in the statement of profit and loss consequent to amendment in Ind AS 116 "Leases" (Refer note 16.2).

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Lease Liabilities (Non-current)	814.78	152.05	16.75
Lease Liabilities (Current)	180.06	208.58	8.02
Total	**994.84**	**360.63**	**24.77**

The maturity analysis of lease liabilities is disclosed in Note 38.
The effective interest rate for lease liabilities is 9.15%, with maturity between 2023-2032.

The following are the amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets	157.21	30.14
Interest expense on lease liabilities	49.70	9.03
Expense relating to short-term leases (included in other expenses)	9.31	0.57
Variable lease payments (included in other expenses)	247.83	113.99
Total amount recognised in profit or loss	**464.05**	**153.73**

The Group have 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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 26).

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31 Share-based payments

During the year ended March 31, 2017, the Holding Company "Bigfoot Retail Solutions Private Limited" established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) of the Company, as specified in the said scheme, 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.

During the year ended March 31, 2023, the Holding Company "Bigfoot Retail Solutions Private Limited" 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") authorizing the Board to issue Employee Stock Options to the Employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), 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.

One of the subsidiaries of the Group has adopted Employee Stock Option Plan on December 1, 2014 which was amended on February 10, 2017. Pursuant to the Extraordinary General Meeting held on December 20, 2021 the Board of Directors have been authorized to introduce, offer, issue and allot share-based incentives to the employees of the Company under "Wigzo ESOP 2021". The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) of the Company, as specified in the said scheme, 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 summary of the options granted under Bigfoot Employee Stock Option Plan 2016 are as below:

Particulars	Grant VI						Grant VII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21	01-Mar-21
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly
Exercise Price [In Rs.]	10	10	10	866	866	866	866	866	866
Live Options at the beginning of the year	997	997	-	59	59	-	4,410	4,410	-
Options Granted during the period (Nos)	-	-	997	-	-	59	-	-	4,410
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	62	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	935	997	997	59	59	59	4,410	4,410	4,410
Fair Value of the Options [In Rs.]	5,640	5,640	5,640	4,784	4,784	4,784	4,784	4,784	4,784

Particulars	Grant VIII			Grant VIII			Grant IX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Apr-21	01-Apr-21		01-Jun-21	01-Jun-21	-	01-Jul-21	01-Jul-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	866	866	-	10	10	-
Live Options at the beginning of the year	100	-	-	2,049	-	-	458	-	-
Options Granted during the period (Nos)	-	100	-	-	2,425	-	-	458	-
Options forfeited during the period (Nos)	-	-	-	-	376	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	1,673	-	-	-	-	-
Outstanding at the end of the period (Nos)	100	100	-	376	2,049	-	458	458	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	33,432	33,432	-	34,021	34,021	-

Particulars	Grant IX			Grant X			Grant XI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Jul-21	01-Jul-21	-	12-Jul-21	12-Jul-21	-	06-Sep-21	06-Sep-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	866	866	-	866	866	-
Live Options at the beginning of the year	1,145	-	-	12,500	-	-	588	-	-
Options Granted during the period (Nos)	-	1,145	-	-	12,500	-	-	588	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	166	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	979	1,145	-	12,500	12,500	-	588	588	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	33,432	33,432	-	33,432	33,432	-

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Particulars	Grant XII			Grant XIII			Grant XIV		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	27-Sep-21	27-Sep-21	-	12-Oct-21	12-Oct-21	-	06-Dec-21	06-Dec-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	866	866	-	12,897	12,897	-	10	10	-
Live Options at the beginning of the year	162	-	-	5,000	-	-	1,058	-	-
Options Granted during the period (Nos)	-	162	-	-	5,000	-	-	1,058	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	162	-	-	-	-	-	-	-	-
Outstanding at theend of the period (Nos)	-	162	-	5,000	5,000	-	1,058	1,058	-
Fair Value of the Options [In Rs.]	33,432	33,432	-	25,905	25,905	-	34,021	34,021	-

Particulars	Grant XV			Grant XVI			Grant XVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	17-Jan-22	17-Jan-22	-	24-Jan-22	24-Jan-22	-	07-Feb-22	07-Feb-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	705	-	-	235	-	-	588	-	-
Options Granted during the period (Nos)	-	705	-	-	235	-	-	588	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at theend of the period (Nos)	705	705	-	235	235	-	588	588	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XVIII			Grant XIX			Grant XX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Mar-22	01-Mar-22	-	07-Mar-22	07-Mar-22	-	28-Mar-22	28-Mar-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	4,452	-	-	294	-	-	529	-	-
Options Granted during the period (Nos)	-	4,452	-	-	294	-	-	529	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	137	-	-	-	-	-	-	-	-
Outstanding at theend of the period (Nos)	4,315	4,452	-	294	294	-	529	529	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXI			Grant XXII			Grant XXIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Nov-21	01-Nov-21	-	22-Nov-21	22-Nov-21	-	06-Dec-21	06-Dec-21	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	1,434	-	-	147	-	-	53	-	-
Options Granted during the period (Nos)	-	1,434	-	-	147	-	-	53	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	1,258	-	-	147	-	-	53	-	-
Outstanding at theend of the period (Nos)	176	1,434	-	-	147	-	-	53	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

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Particulars	Grant XXIV			Grant XXV			Grant XXVI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	20-Dec-21	20-Dec-21	-	03-Jan-22	03-Jan-22	-	10-Jan-22	10-Jan-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	235	-	-	15	-	-	29	-	-
Options Granted during the period (Nos)	-	235	-	-	15	-	-	29	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	162	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	73	235	-	15	15	-	29	29	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXVII			Grant XXVIII			Grant XXIX		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	17-Jan-22	17-Jan-22	-	24-Jan-22	24-Jan-22	-	21-Feb-22	21-Feb-22	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	10	-
Live Options at the beginning of the year	235	-	-	59	-	-	59	-	-
Options Granted during the period (Nos)	-	235	-	-	59	-	-	59	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	235	235	-	59	59	-	59	59	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	34,021	-

Particulars	Grant XXX			Grant XXXI			Grant XXXII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	22-Feb-22	22-Feb-22	-	14-Mar-22	14-Mar-22	-	04-Apr-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	25% of options after one year and 6.25% thereafter quarterly	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	10	-	10	10	-	10	-	-
Live Options at the beginning of the year	176	-	-	59	-	-	-	-	-
Options Granted during the period (Nos)	-	176	-	-	59	-	88	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	59	-	-	29	-	-
Outstanding at the end of the period (Nos)	176	176	-	-	59	-	59	-	-
Fair Value of the Options [In Rs.]	34,021	34,021	-	34,021	34,021	-	34,021	-	-

Particulars	Grant XXXIII			Grant XXXIV			Grant XXXV		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	11-Apr-22	-	-	18-Apr-22	-	-	01-May-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	882	-	-	88	-	-	401	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	88	-	-	-	-	-
Outstanding at the end of the period (Nos)	882	-	-	-	-	-	401	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XXXVI			Grant XXXVI			Grant XXXVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	27-Jun-22	-	-	04-Jul-22	-	-	11-Jul-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	588	-	-	18	-	-	29	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	588	-	-	18	-	-	29	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XXXVIII			Grant XXXIX			Grant XL		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	18-Jul-22	-	-	08-Aug-22	-	-	29-Aug-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	73	-	-	132	-	-	12	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	73	-	-	-	-	-
Outstanding at the end of the period (Nos)	73	-	-	59	-	-	12	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XLI			Grant XLII			Grant XLIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	05-Sep-22	-	-	01-Oct-22	-	-	01-Nov-22	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	288	-	-	58	-	-	360	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	288	-	-	58	-	-	360	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant XLIV			Grant XLV			Grant XLVI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	02-May-22	-	-	16-May-22	-	-	20-Feb-23	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	12	-	-	176	-	-	346	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	12	-	-	176	-	-	346	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

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Particulars	Grant XLVII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	13-Mar-23	-	-
Date of Vesting	25% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-
Live Options at the beginning of the year	-	-	-
Options Granted during the period (Nos)	23	-	-
Options forfeited during the period (Nos)	-	-	-
Options exercised during the period (Nos)	-	-	-
Options lapsed during the period (Nos)	-	-	-
Outstanding at the end of the period (Nos)	23	-	-
Fair Value of the Options [In Rs.]	34,021	-	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5.5 years (March 31, 2022 - 6.25 years; April 1, 2021 - Nil years). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2023; March 31 2022; and April 1, 2021 respectively:

Particulars	As at March 31, 2023	As at March 31, 2022
Expected volatility (%)	42.12%	41.54%
Risk free Interestrate (%)	6.35%	5.96%
Expected remaining life of share options (in years)	5.50	6.25
Weighted average share price (in Rs.)	34,028	34,028
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

The summary of the options granted under Bigfoot Acquired Businesses Employee Stock Option Plan 2022 are as below:

Particulars	Grant I			Grant II			Grant III		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	21-Oct-22	-	-	21-Oct-22	-	-
Date of Vesting	Immediate vesting as part of Purchase consideration	-	-	41.62% in the first year and 8.34% per quarter thereafter	-	-	41.54% in the first year and 8.35% per quarter thereafter	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	6,638	-	-	3,921	-	-	5,041	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	6,638	-	-	3,921	-	-	5,041	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant IV			Grant V			Grant VI		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	21-Oct-22	-	-	21-Oct-22	-	-
Date of Vesting	Upon completion of 1 year	-	-	43.75% of options after one year and 6.25% thereafter quarterly	-	-	50% of options after one year and 6.25% thereafter quarterly	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	1,969	-	-	115	-	-	76	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	1,969	-	-	115	-	-	76	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-	34,021	-	-

Particulars	Grant VII			Grant VIII		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	21-Oct-22	-	-	01-Sep-22	-	-
Date of Vesting	37.50% of options after one year and 6.25% thereafter quarterly	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-
Options Granted during the period (Nos)	16	-	-	4,086	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	441	-	-
Outstanding at the end of the period (Nos)	16	-	-	3,645	-	-
Fair Value of the Options [In Rs.]	34,021	-	-	34,021	-	-

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The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5.5 years (March 31, 2022 - Nil years; April 1, 2021 - Nil years). The exercise prices for options outstanding at the year end was Rs.10 (March 31, 2022 - Rs. Nil; April 1, 2021 -Rs. Nil). The weighted average fair value for the stock options granted during the year is Rs. 34,020.95 (March 31, 2022 - Rs. Nil; April 1, 2021 - Rs. Nil). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2023; March 31 2022; and April 1, 2021 respectively:

Particulars	As at March 31, 2023	As at March 31, 2022
Expected volatility (%)	42.12%	NA
Risk free Interest rate (%)	6.35%	NA
Expected remaining life of share options (in years)	5.50	NA
Weighted average share price (in Rs.)	34,028	NA
Model used	Black-Scholes Option Pricing Model	NA

The summary of the options granted under Wigzo ESOP Plan 2021 are as below:

Particulars	Grant I			Grant II			Grant III		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	01-Apr-22	-	-	30-Jun-22	-	-	06-Jul-22	-	-
Date of Vesting	1/3rd of options each year for three years	-	-	1/3rd of options each year for three years	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-	-	-	-
Options Granted during the period (Nos)	324	-	-	812	-	-	24	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	324	-	-	812	-	-	24	-	-
Fair Value of the Options [In Rs.]	36,932	-	-	36,932	-	-	36,932	-	-

Particulars	Grant IV			Grant V		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended April 1, 2021
Date of Grant	02-Nov-22	-	-	09-Jan-23	-	-
Date of Vesting	1/3rd of options each year for three years	-	-	1/3rd of options each year for three years	-	-
Exercise Price [In Rs.]	10	-	-	10	-	-
Live Options at the beginning of the year	-	-	-	-	-	-
Options Granted during the period (Nos)	12	-	-	48	-	-
Options forfeited during the period (Nos)	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	12	-	-	48	-	-
Fair Value of the Options [In Rs.]	41,404	-	-	41,404	-	-

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32 Current Tax and Deferred Tax

Provision for current tax is not required to be made as the Group has business losses during the year and also has brought forward losses. Since, it is not probable that the Group will generate future taxable profits, no deferred tax asset has been recognized on tax losses.

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: Nil (March 31, 2022 - Nil; April 1, 2021 - Nil)

b. Contingent Liabilities

Claims against the company not acknowledged as debts

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961 [Refer Footnote (i)]	Income Tax	2.50	AY 2018-19	Commissioner of Income Tax (Appeals)

Footote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 million by INT TAX 1(1)(2) Delhi. The Company has filed an Appeal against this Demand with CIT(A). The management believes that the Group has good chances of success in the above mentioned matter and hence, no provision is considered necessary.

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34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	
Shiprocket Pte Ltd.	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC)
Wigzo Technologies Private Limited	Subsidiary Company (w.e.f. December 31, 2021)
Wigzo Technologies Canada Inc.	Step-down Subsidiary (Wholly Owned Subsidiary of Wigzo Technologies Private Limited)
Pickrr Technologies Private Limited	Subsidiary Company (w.e.f. June 30, 2022)
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Logibricks Technologies Private Limited	Associate Company
Key Management Personnel	
Saahil Goel	Director and Chief Executive Officer
Gautam Kapoor	Director
Rajan Jitendra Mehra	Nominee Director
Pankaj Makkar	Nominee Director
Arjun Singh Ravinder Singh Sethi	Nominee Director
Vaidhehi Ravindran	Nominee Director
Nishant Chandra	Non-Executive Director (w.e.f. September 26, 2022)
Kumar Tanmay	Chief Financial Officer
Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)
Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023)

B. Details of Transactions and Balances with Related parties:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Investment made during the year		
Unquoted shares		
Logibricks Technologies Private Limited	-	111.60
(ii) Buy back of share capital including securities premium		
Saahil Goel	-	185.73
Gautam Kapoor	-	222.89
(iii) Issue of share capital		
Saahil Goel	-	0.01
Gautam Kapoor	-	0.01
(iv) Remuneration of key managerial personnel*		
Saahil Goel	14.27	10.96
Gautam Kapoor	14.87	11.84
Kumar Tanmay	20.25	9.45
Nidhi Mishra	0.92	0.66

**Excludes employer's contribution to provident fund and gratuity*

C. Outstanding Balances:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(A) Payable at year end			
(i) Other Financial liabilities			
Saahil Goel	-	1.21	1.18
Gautam Kapoor	-	0.61	0.52
Kumar Tanmay	-	1.13	-
Nidhi Mishra	-	0.06	0.04

D. Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

35 Segment Information

The Group is engaged in providing services related to Merchant solutions in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Group as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.

36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including 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, 2023 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)	-	-	46.98	46.98
Other financial Assets (non-current)	6(v)	543.21	-	-	543.21
Investments (current)	6(i)	-	208.19	-	208.19
Trade receivables	6(ii)	907.52	-	-	907.52
Cash and cash equivalents	6(iii)	855.94	-	-	855.94
Bank balances other than Cash and cash equivalents	6(iv)	79.15	-	-	79.15
Other financial Assets (current)	6(v)	7,373.68	-	-	7,373.68
Total		**9,759.49**	**208.19**	**46.98**	**10,014.67**
Liabilities:					
Lease Liabilities (non-current)	30	814.78	-	-	814.78
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	180.06	-	-	180.06
Trade Payables	12(ii)	1,988.39	-	-	1,988.39
Other Financial Liabilities	12(iii)	1,062.74	-	-	1,062.74
Total		**5,764.04**	**-**	**-**	**5,764.04**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)			39.20	39.20
Other financial Assets (non-current)	6(v)	9,893.88	-	-	9,893.88
Investments (current)	6(i)	-	55.04	-	55.04
Trade receivables	6(ii)	469.20	-	-	469.20
Cash and cash equivalents	6(iii)	343.12	-	-	343.12
Bank balances other than Cash and cash equivalents	6(iv)	63.46	-	-	63.46
Other financial Assets (current)	6(v)	3,187.29	-	-	3,187.29
Total		**13,956.95**	**55.04**	**39.20**	**14,051.19**
Liabilities:					
Lease Liabilities (non-current)	30	152.05	-	-	152.05
Borrowings (current)	12(i)	3.22	-	-	3.22
Lease Liabilities (current)	30	208.58	-	-	208.58
Trade Payables	12(ii)	903.46	-	-	903.46
Other Financial Liabilities	12(iii)	383.50	-	-	383.50
Total		**1,650.80**	**-**	**-**	**1,650.80**

The carrying value and fair value of financial instruments by categories as of April 1, 2021 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Other financial Assets (non-current)	6(v)	1,074.04	-	-	1,074.04
Investments (current)	6(i)	-	-	-	-
Trade receivables	6(ii)	140.75	-	-	140.75
Cash and cash equivalents	6(iii)	66.43	-	-	66.43
Bank balances other than Cash and cash equivalents	6(iv)	739.77	-	-	739.77
Other financial Assets (current)	6(v)	296.34	-	-	296.34
Total		**2,317.33**	**-**	**-**	**2,317.33**
Liabilities:					
Borrowings (non-current)	12(i)	-	-	-	-
Lease Liabilities (non-current)	30	16.75	-	-	16.75
Borrowings (current)	12(i)	63.64	-	-	63.64
Lease Liabilities (current)	30	8.02	-	-	8.02
Trade Payables	12(ii)	522.46	-	-	522.46
Other Financial Liabilities	12(iii)	103.23	-	-	103.23
Total		**714.10**	**-**	**-**	**714.10**

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

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts 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 as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management 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 estimate of fair value for these unquoted equity investments.

37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

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

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

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 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	-	-	46.98	46.98
Other financial Assets (non-current)	6(v)	543.21	-	-	543.21
Investments (current)	6(i)	-	208.19	-	208.19
Trade receivables	6(ii)	907.52	-	-	907.52
Cash and cash equivalents	6(iii)	855.94	-	-	855.94
Bank balances other than Cash and cash equivalents	6(iv)	79.15	-	-	79.15
Other financial Assets (current)	6(v)	7,373.68	-	-	7,373.68
Total		9,759.49	208.19	46.98	10,014.67
Liabilities:					
Lease Liabilities (non-current)	30	814.78	-	-	814.78
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	180.06	-	-	180.06
Trade Payables	12(ii)	1,988.39	-	-	1,988.39
Other Financial Liabilities	12(iii)	1,062.74	-	-	1,062.74
Total		5,764.04	-	-	5,764.04

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:

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 3)	Carrying amount
Assets:					
Other financial Assets (non-current)	6(v)	9,893.88	-	-	9,893.88
Investments (current)	6(i)	-	-	-	-
Trade receivables	6(ii)	469.20	-	-	469.20
Cash and cash equivalents	6(iii)	343.12	55.04	39.20	437.36
Bank balances other than Cash and cash equivalents	6(iv)	63.46	-	-	63.46
Other financial Assets (current)	6(v)	3,187.29	-	-	3,187.29
Total		13,956.95	55.04	39.20	14,051.19
Liabilities:					
Lease Liabilities (non-current)	30	152.05	-	-	152.05
Borrowings (current)	12(i)	3.22	-	-	3.22
Lease Liabilities (current)	30	208.58	-	-	208.58
Trade Payables	12(ii)	903.46	-	-	903.46
Other Financial Liabilities	12(iii)	383.50	-	-	383.50
Total		1,650.80	-	-	1,650.80

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Fair value measurement hierarchy for financial assets and liabilities as at April 1, 2021:

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 3)	Carrying amount
Assets:					
Other financial Assets (non-current)	6(v)	1,074.04	-	-	1,074.04
Investments (current)	6(i)	-	-	-	-
Trade receivables	6(ii)	140.75	-	-	140.75
Cash and cash equivalents	6(iii)	66.43	-	-	66.43
Bank balances other than Cash and cash equivalents	6(iv)	739.77	-	-	739.77
Other financial Assets (current)	6(v)	296.34	-	-	296.34
Total		**2,317.33**	**-**	**-**	**2,317.33**
Liabilities:					
Lease Liabilities (non-current)	30	16.75	-	-	16.75
Borrowings (current)	12(i)	63.64	-	-	63.64
Lease Liabilities (current)	30	8.02	-	-	8.02
Trade Payables	12(ii)	522.46	-	-	522.46
Other Financial Liabilities	12(iii)	103.23	-	-	103.23
Total		**714.10**	**-**	**-**	**714.10**

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	39.20	-
Addition during the year	62.54	39.20
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income	-54.75	-
Balance at the end of the year	**46.98**	**39.20**

As of March 31, 2023, March 31, 2022 and April 1, 2021, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

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38 Financial Risk Management Objectives and Policies

The Group's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures 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. The Group reviews and agrees on policies for managing each of these risks which are summarized below:

(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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023; March 31, 2022 and April 1, 2021.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023; March 31, 2022 and April 1, 2021.

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. The Group's net exposure to foreign currency risk is negligible.

(iii) Equity Risk

The Group's listed and non-listed 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 a counter party 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), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by The Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023	1,006.42	312.77	134.57	5.22	-	**1,458.98**
As at March 31, 2022	469.05	56.72	86.99	0.64	-	**613.39**
As at April 1, 2021	144.81	40.72	43.00	-	-	**228.53**

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Gross carrying amount	144.18	87.78	37.93
Expected credit losses (Loss allowance provision)	407.28	56.40	49.85
Carrying amount of trade receivables (net of impairment)	**551.46**	**144.18**	**87.78**

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	1,718.08	1,718.08	-	-	1,718.08
Lease Liabilities	994.84		180.06	814.78	994.84
Trade payables	1,988.39		2,181.89	2.46	2,184.35
Other financial liabilities	1,062.74	-	1,062.74	-	1,062.74
Total	**5,764.04**	**1,718.08**	**3,424.68**	**817.24**	**5,960.00**

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	3.22	3.22		-	3.22
Lease Liabilities	360.63		208.58	152.05	360.63
Trade payables	903.46		1,249.04	0.25	1,249.29
Other financial liabilities	383.50	-	383.50	-	383.50
Total	**1,650.80**	**3.22**	**1,841.12**	**152.30**	**1,996.63**

As at April 01, 2021	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	63.64	63.64	-	-	63.64
Lease Liabilities	24.77		8.02	16.75	24.77
Trade payables	522.46		684.25	0.33	684.58
Other financial liabilities	103.23	-	103.23	-	103.23
Total	**714.10**	**63.64**	**795.50**	**17.08**	**876.22**

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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 company 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, 2023	As at March 31, 2022	As at April 01, 2021
Borrowings	12(i)	1,718.08	3.22	63.64
Lease Liabilities	30	994.84	360.63	24.77
Less: Cash and cash equivalents	6(iii)	(855.94)	(343.12)	(66.43)
Less: Investment in mutual funds	6(i)	(208.19)	(55.04)	-
Less: Bank balances other than cash and cash equivalents	6(iv)	(79.15)	(63.46)	(739.77)
Net Debt (A)		**1,569.64**	**(97.78)**	**(717.79)**
Equity Share Capital	10	589.96	567.78	384.66
Share Consideration pursuant to Merger	40	0.12	0.12	-
Other equity	11(i)	16,428.81	13,323.61	906.60
Total Equity attributable to the equityholders of the group (B)		**17,018.89**	**13,891.51**	**1,291.26**
Capital and net debt (C)		**18,588.53**	**13,793.73**	**573.47**
Capital Gearing Ratio (%) (C/A)		**8.44%**	**Not Applicable since company does not have Net Debt as at year end**	

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 period.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2023, March 31, 2022 and April 1, 2021.

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40 Business Combination

The Board of Directors of the Holding Company of the group, in its meeting held on March 13, 2022 has approved a Scheme of Arrangement in the nature of merger under section 230 to 240 and other applicable provisions of the Companies Act 2013 between the Holding Company ("Transferee Company") and Glaucus Supply Chain Solutions Private Limited ("Transferor Company"), a subsidiary of the Company and their respective shareholders and creditors ("Scheme"). On May 30, 2022 the Holding Company filed the scheme with Hon'ble Delhi bench of National Company Law Tribunal ("NCLT"). The Appointed Date for the Scheme is April 1, 2022.

The NCLT approved the Scheme via an order dated April 28, 2023. In accordance with the Scheme, Glaucus Supply Chain Solutions Private Limited ("Transferor Company") has been merged with Bigfoot Retail Solutions Private Limited, the Holding Company, effective from April 1, 2022.

These transactions have been treated as business combination and the Group has applied pooling of interest method to account for such Business Combination. Based on the requirements of Appendix C to Ind AS - 103, the Group has restated financial information appearing in these financial statements in respect of previous period as if the business combination had occurred from the actual date of the combination in Transferor company i.e February 10, 2022.

The details of Fair Value of assets and liabilities acquired as on February 10, 2022 has been provided below:

Particulars		Amount
ASSETS		
Non-current assets		
Property, plant and equipment		32.28
Other Intangible assets		121.49
Right-of-use assets		149.43
Financial assets		
(i) Other financial assets		14.45
Non-current Tax Assets (net)		16.92
Total non-current assets		**334.57**
Current assets		
Inventories		5.87
Financial assets		
(i) Investments		54.63
(ii) Trade receivables		84.44
(iii) Cash and cash equivalents		58.76
(iv) Bank balances other than (iii) above		0.14
(v) Other financial Assets		28.24
Other current assets		5.76
Total current assets		**237.84**
Total assets	**(A)**	**572.41**
LIABILITES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities		110.54
Deferred tax liability		0.80
Provisions		2.63
Total non-current liabilities		**113.97**
Current liabilities		
Financial liabilities		
(i) Lease Liabilities		43.20
(ii) Trade payables		88.15
(iii) Other Financial Liabilities		151.82
Provisions		0.54
Other current liabilities		10.49
Total current liabilities		**294.20**
Total liabilities	**(B)**	**408.17**
Net Assets taken over	**C= (A- B)**	**164.24**
Purchase Consideration paid		
-Paid to Exit Stakeholders		690.21
- Additional Capital Infusion		51.68
Share Consideration pursuant to merger (Paid to Shareholders in accordance with share exchange ratio as per scheme approved with NCLT)		0.12
Total Consideration	**(D)**	**742.01**
Goodwill Recognised	**(D-C)**	**577.77**

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40A Business Acquisitions

(i) Acquisition of Pickrr Technologies Private Limited

In the month of June 2022, Bigfoot Retail Solutions Private Limited ("Shiprocket") entered into Share Purchase Agreement (SPA) and other transaction documents with Pickrr Technologies Private Limited ("Pickrr") and acquired 80.78% of the issued share capital of Pickrr for a consideration of Rs. 9,091.36 millions. Subsequently, Shiprocket acquired 9.37% of the issued share capital of Pickrr for a consideration of Rs. 981.78 millions during the same financial year through acquisition of Non-controlling interests and same has been accounted for in accordance with Ind AS 103 - 'Business Combinations'.
The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Pickrr and recognised intangible assets of Rs. 1,335.46 millions and balance as goodwill of Rs. 8,053.80 millions in accordance with Ind AS 103 - 'Business Combinations'.

The assets and liabilities recognised as on June 30, 2022 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	24.21
Right-of-use assets	29.84
Other non-current financial assets	6.07
Current Investments	155.11
Trade receivables	234.69
Cash and cash equivalents	97.77
Other bank balances	54.81
Other current financial assets	343.42
Other current assets	67.94
Current tax assets (net)	28.70
Non-current Lease Liabilities	(12.09)
Non-current provisions	(12.84)
Current Lease Liabilities	(18.01)
Trade payables	(609.29)
Other Current Financial Liabilities	(320.01)
Other current liabilities	(111.22)
Current Provisions	(10.17)
Net identifiable assets acquired (A)	**(51.09)**
Intangbile assets recognised pursuant to PPA	
Customer relationships	845.23
Technology platforms	399.98
Non-Compete fees	90.25
Total Intangible assets recognised (B)	**1,335.46**
Total Net Identifiable Assets acquired (C=A+B)	**1,284.37**
Calculation of Goodwill	
Stake acquired in Pickrr as on date of acqusition	80.78%
Purchase consideration as per SPA (D)	9,091.36
Non-controlling interest as at date of acquisition (E)	246.81
Less: Total Net Identifiable Assets acquired (F)	1,284.37
Goodwill to be recognised (G=D+E-F)	**8,053.80**
Calculation of Acquisition of Non-controlling Interest subsequent to the initial acquisition during the financial year ended March 31, 2023:	
Stake acquired in Pickrr subsequent to the date of acqusition till March 31, 2023	9.37%
Purchase consideration as per SPA (H)	981.78
Less: Value of Non-controlling interest acquired (I)	56.54
Loss on Acquisition of Non-controlling Interest (J=H-I)	**925.24**

(ii) Acquisition of Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)

In the month of October 2022, Bigfoot Retail Solutions Private Limited ("Shiprocket") entered into Share Purchase Agreement (SPA) and other transaction documents with Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)("Omuni") and acquired 100% of the issued share capital of Omuni for a consideration of Rs. 190.60 millions.
The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Omuni and recognised goodwill of Rs. 324.90 millions in accordance with Ind AS 103 - 'Business Combinations'.

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The assets and liabilities recognised as on October 31, 2022 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	19.56
Right-of-use assets	67.46
Goodwill	1,443.09
Other Intangible assets	99.88
Other non-current financial assets	6.71
Trade receivables	64.87
Cash and cash equivalents	93.47
Other current financial assets	1.62
Other current assets	7.85
Current tax assets (net)	1.48
Non-current Lease Liabilities	(56.34)
Non-current provisions	(5.99)
Current Lease Liabilities	(11.26)
Trade payables	(66.42)
Other Current Financial Liabilities	(79.43)
Other current liabilities	(5.40)
Current Provisions	-
Net identifiable assets acquired (A)	**1,581.14**
Calculation of Goodwill	
Stake acquired as on date of acqusition	100.00%
Purchase consideration as per SPA (B)	1,906.04
Less: Total Net Identifiable Assets acquired (C)	1,581.14
Goodwill to be recognised (D=B-C)	**324.90**

(iii) Acquisition of Wigzo Technologies Private Limited

In the month of December 2021, Bigfoot Retail Solutions Private Limited ("Shiprocket") entered into Share Purchase Agreement (SPA) and other transaction documents with Wigzo Technologies Private Limited ("Wigzo") and acquired 76.65% of the issued share capital of Wigzo for a consideration of Rs. 689.98 millions. Subsequently, Shiprocket acquired 2.61% of the issued share capital of Wigzo for a consideration of Rs. 160.02 millions during the financial year ended March 31, 2023 through infusion of share capital in Wigzo which resulted in dilution of Non-controlling interests and same has been accounted for in accordance with Ind AS 103 - 'Business Combinations'.
The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Wigzo and recognised intangible assets of Rs. 68.38 millions and balance as goodwill of Rs. 521.01 millions in accordance with Ind AS 103 - 'Business Combinations'.

The assets and liabilities recognised as on December 31, 2021 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	0.58
Trade receivables	13.02
Cash and cash equivalents	146.43
Other current financial assets	1.08
Other current assets	23.54
Current tax assets (net)	1.80
Non-current provisions	(2.06)
Short Term Borrowings	(0.02)
Trade payables	(25.52)
Other Current Financial Liabilities	(4.06)
Other current liabilities	(2.69)
Current Provisions	(0.03)
Net identifiable assets acquired (A)	**152.05**
Intangbile assets recognised pursuant to PPA	
Customer relationships	21.17
Technology platforms	31.38
Non-Compete fees	15.83
Total Intangible assets recognised (B)	**68.38**
Total Net Identifiable Assets acquired (C=A+B)	**220.43**
Calculation of Goodwill	
Stake acquired as on date of acqusition	75.66%
Purchase consideration as per SPA (D)	689.97
Non-controlling interest as at date of acquisition (E)	51.47
Less: Total Net Identifiable Assets acquired (F)	220.43
Goodwill to be recognised (G=D+E-F)	**521.01**

Calculation of Acquisition of Non-controlling Interest subsequent to the initial acquisition during the financial year ended March 31, 2023:

Stake acquired in Wigzo subsequent to the date of acqusition during the year ended March 31, 2023	2.61%
Amount of share capital infused in Wigzo (H)	160.02
Value of Non-controlling interest diluted (I)	37.11
Loss on Acquisition of Non-controlling Interest (J=I)	**37.11**

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40B Disclosures required by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in other comprehensive Income		Share in total comprehensive Income	
		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) Bigfoot Retail Solutions Private Limited	March 31, 2023	115.04%	19,633.17	45.43%	(1,516.56)	100.68%	(76.68)	46.66%	-1,593.24
	March 31, 2022	100.25%	13,972.29	86.35%	(549.34)	-7345.93%	(2.82)	86.80%	-552.16
II Indian Subsidiaries									
a) Wigzo Technologies Private Limited	March 31, 2023	0.65%	111.31	4.50%	(150.12)	-0.03%	0.02	4.40%	-150.10
	March 31, 2022	0.91%	127.34	2.68%	(17.08)	0.00%	-	2.68%	-17.08
b) Pickrr Technologies Private Limited	March 31, 2023	-3.61%	(615.36)	13.04%	(435.46)	-5.47%	4.17	12.63%	-431.30
	March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
c) Shiprocket Omuni Private Limited (Formerly Arvind Internet Limited)	March 31, 2023	7.38%	1,259.34	13.52%	(451.48)	1.19%	(0.91)	13.25%	-452.39
	March 31, 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
III Foreign Subsidiaries									
a) Shiprocket Pte Ltd.. Singapore	March 31, 2023	0.22%	37.51	1.01%	(33.67)	3.63%	(2.76)	1.07%	-36.43
	March 31, 2022	0.07%	10.24	9.49%	(60.39)	7445.93%	2.86	9.04%	-57.52
IV Non-Controlling Interest in Subsidiaries	March 31, 2023	0.28%	47.69	6.74%	(224.97)	0.00%	-	6.59%	-224.97
	March 31, 2022	0.32%	45.29	0.97%	(6.18)	0.00%	-	0.97%	-6.18
V Consolidation Elimination and adjustments	March 31, 2023	-19.96%	(3,407.07)	15.75%	(525.92)	0.00%	-	15.40%	-525.92
	March 31, 2022	-1.57%	(218.37)	0.50%	(3.19)	0.00%	-	0.50%	-3.19
Total	**March 31, 2023**	**100.00%**	**17,066.58**	**100.00%**	**(3,338.19)**	**100.00%**	**(76.16)**	**100.00%**	**(3,414.35)**
	March 31, 2022	**100.00%**	**13,936.80**	**100.00%**	**(636.18)**	**100.00%**	**0.04**	**100.00%**	**(636.14)**

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41 First time adoption of Ind AS

These financial statements for the year ended March 31, 2023 are the Group's first financial statements prepared in accordance with Ind AS considering the date of transition as at April 1, 2021. For periods up to and including the year ended 31st March, 2022, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Rule 3 of 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. (Non-Ind AS compliant Schedule III) [Indian GAAP].

Accordingly, the Group has prepared these financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2021, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statement as at and for the year ended March 31, 2022.

Exemptions and exceptions availed

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Group has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

A) Ind AS mandatory exemptions

A.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

On assessment of estimates made under the Previous GAAP financial statements, the Group has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates. The estimates at April 1, 2021 and March 31, 2022 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following item where application of Indian GAAP did not require estimation:

- Impairment of trade receivables based on expected credit loss model

The estimates used by the Group to present amount of trade receivables in accordance with Ind AS reflect conditions at April 1, 2021, the date of transition to Ind AS and as of March 31, 2022.

A.2 Derecognition of financial assets and liabilities

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, financial instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, First-time Adoption of Indian Accounting Standards, allows a first- time adopter to apply the de-recognition requirements in Ind AS 109, financial instruments, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, financial instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109, financial instruments, prospectively from the date of transition to Ind AS.

A.3 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, financial instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application or retrospective restatement are not determinable; or

b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period; or

c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

B) Ind AS optional exemptions

B.1 Deemed cost

Ind AS 101 First time adoption of Indian Accounting Standards permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS-38 Intangible Assets.

For all classes of property, plant and equipment and intangibles asset existing as on April 1, 2021, i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101. Accordingly, the net written down value (WDV) as per Indian GAAP as on April 1, 2021 has been considered as gross block under Ind AS for other classes of property, plant and equipment.

B.2 Investments in subsidiaries, joint ventures and associates

As per Ind AS 27, the Group has an option to value its investments in subsidiaries and associates either at Previous GAAP Value or Fair value as deemed cost. The Group has opted for Previous GAAP values for all the subsidiaries and associate as per exemptions available on transition.

B.3 Business Combinations

The Group has availed the option to not apply Ind AS 103, retrospectively to business combinations that occurred prior to the transition date.

B.4 Fair value measurement of financial assets or liabilities at initial recognition

Ind AS 109 requires to initially recognize financial assets and liabilities at fair value and if the fair value differs from transaction price, the difference is recognized as gain or loss. The Group has elected to apply these requirements of initial recognition prospectively to transactions entered on or after the date of transition.

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C) Reconciliations between previously reported Indian GAAP (IGAAP) and Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to reconcile equity, Balance Sheet and Statement of profit and loss for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS as at the periods specified below.

Reconciliation of equity between Indian GAAP and Ind AS:

Particulars	Notes	As at 31 March 2022	As at 1 April 2021
Total equity (shareholder's funds) as per Previous GAAP		13,385.31	906.60
Add / (Less): Adjustments on account of transition to Ind AS:			
(a) Impact of creation of ROU asset and Lease liability as per Ind AS 116		(13.15)	-
(b) Provision for Credit note on expected credit loss model as per Ind AS 109		(48.97)	-
(c) Fair value of Mutual funds as per FVTPL model as per Ind AS 109		0.42	-
Net adjustments		(61.70)	-
Total equity (shareholder's funds) as per Ind AS		13,323.61	906.60

D) Reconciliation of Balance Sheet as at April 1, 2021 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	3	16.77		16.77
Other Intangible assets	4	0.22		0.22
Right-of-use assets	4a	-	25.29	25.29
Financial assets	0			
(i) Investments	6(i)			-
(ii) Other financial assets	6(v)	1,074.55	-0.52	1,074.04
Total non-current assets		1,091.54	24.77	1,116.32
Current assets				
Inventories	7	2.22		2.22
Financial assets				
(i) Investments	6(i)	-		-
(ii) Trade receivables	6(ii)	140.75		140.75
(iii) Cash and cash equivalents	6(iii)	66.43		66.43
(iv) Bank balances other than (iii) above	6(iv)	739.77		739.77
(v) Loans	6(v)	-		-
(vi) Other financial Assets	6(v)	296.34		296.34
Current Tax Assets (net)	8	24.42		24.42
Other current assets	9	19.59		19.59
Total current assets		1,289.52	-	1,289.52
Total assets		2,381.05	24.77	2,405.83
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	384.66		384.66
Other equity	11(i)	906.60		906.60
Equity attributable to equity holders of the parent		1,291.26	-	1,291.26
Non-controlling interests	11(ii)			-
Total equity		1,291.26	-	1,291.26
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	-		-
(ii) Lease Liabilities	30	-	16.75	16.75
Provisions	13	15.58		15.58
Total non-current liabilities		15.58	16.75	32.33
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	63.64		63.64
(ii) Lease Liabilities	30		8.02	8.02
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		3.47		3.47
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		518.99		518.99
(iv) Other Financial Liabilities	12(iii)	103.23		103.23
Provisions	13	8.56		8.56
Other current liabilities	14	376.33		376.33
Total current liabilities		1,074.22	8.02	1,082.24
Total equity and liabilities		2,381.06	24.77	2,405.84

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E) Reconciliation of Balance Sheet as at March 31, 2022 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	3	82.34		82.34
Goodwill	4	1,098.77		1,098.77
Other Intangible assets	4	232.54		232.54
Right-of-use assets	4a	-	352.65	352.65
Investments in associates	5	111.60		111.60
Financial assets				
(i) Investments	6(i)	39.20		39.20
(ii) Other financial assets	6(v)	9,899.05	(5.17)	9,893.88
Non-current Tax Assets (net)	8	19.47		19.47
Other non-current assets	9	11.99		11.99
Total non-current assets		11,494.94	347.48	11,842.44
Current assets				
Inventories	7	8.73		8.73
Financial assets				
(i) Investments	6(i)	54.63	0.42	55.04
(ii) Trade receivables	6(ii)	518.17	(48.97)	469.20
(iii) Cash and cash equivalents	6(iii)	343.12		343.12
(iv) Bank balances other than (iii) above	6(iv)	63.46		63.46
(v) Loans	6(v)	-		-
(vi) Other financial Assets	6(v)	3,187.29		3,187.29
Current Tax Assets (net)	8	86.80		86.80
Other current assets	9	125.39		125.39
Total current assets		4,387.59	(48.56)	4,339.03
Total assets		15,882.53	298.92	16,181.47
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	567.78		567.78
Share Consideration pursuant to Merger	40	0.12		0.12
Other equity	11(i)	13,385.31	(61.70)	13,323.61
Equity attributable to equity holders of the parent		13,953.21	(61.70)	13,891.51
Non-controlling interests	11(ii)	45.29		45.29
Total equity		13,998.50	(61.70)	13,936.80
LIABILITES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	-		-
(ii) Lease Liabilities	30	-	152.05	152.05
Provisions	13	27.07		27.07
Total non-current liabilities		27.07	152.05	179.12
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	3.22		3.22
(ii) Lease Liabilities	30	-	208.58	208.58
(iii) Trade payables	12(ii)	-		-
(a) Total outstanding dues of micro enterprises and small enterprises		26.04		26.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		877.42		877.42
(iv) Other Financial Liabilities	12(iii)	383.50		383.50
Provisions	13	26.61		26.61
Other current liabilities	14	540.18		540.18
Total current liabilities		1,856.97	208.58	2,065.55
Total equity and liabilities		15,882.54	298.92	16,181.47

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F) Reconciliation of Statement of Profit or Loss for the year ended March 31, 2022 between Indian GAAP and Ind AS:

Particulars	Notes	Amount as per IGAAP (Restated)	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from Operations	15	6,154.67	(48.97)	6,105.70
Other income	16	232.75	2.69	235.44
Total income (I)		6,387.42	(46.28)	6,341.14
Expenses				
Cost of Merchant Solutions	17	4,775.00	-	4,775.00
Purchase of traded goods	18	12.82	-	12.82
Changes in inventories of traded goods	19	(2.12)	-	(2.12)
Employee benefits expense	20	1,217.12	3.24	1,220.36
Finance costs	23	3.85	9.03	12.88
Depreciation and amortisation expense	21	35.29	30.14	65.43
Other expenses	22	1,287.24	(393.50)	893.74
Total Expenses (II)		7,329.20	(351.09)	6,978.11
(Loss)/Profit before expectional items and tax (III=I-II)		(941.78)	304.81	(636.97)
Exceptional items (IV)	24.1	-	-	-
(Loss)/Profit before tax (V=III+IV)		(941.78)	304.81	(636.97)
Tax expense				
Current tax		-		-
Adjustment of tax relating to earlier periods		-		-
Deferred tax		(0.80)		(0.80)
Total Tax Expense (VI)		(0.80)	-	(0.80)
(Loss)/Profit for the year (VII=V-VI)		(940.98)	304.81	(636.17)
Other Comprehensive Income/(Loss):	24.2			
(a) Items that will not be reclassified to profit or loss in subsequent periods:				
(i) Re-measurement (loss)/gain on defined benefit plans		-	(2.82)	(2.82)
Total Other Comprehensive Income/(Loss) for the year (VIII)		-	(2.82)	(2.82)
Total Comprehensive Inome/(Loss) for the year (IX=VII+VIII)		(940.98)	301.99	(636.14)

Notes to the reconciliation:

(i) Transition to Ind AS 116 "Leases"

The Company has applied Ind AS 116 using the modified retrospective approach wherein as on the Transition date the ROU Asset is equal to Lease liability. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

(ii) Valuation of Security Deposits

As per Ind AS 109, all financial assets and liabilities are required to be measured at their respective fair value. The interest free refundable security deposits are financial assets and are thus required to be measured at present value using an appropriate discount rate at the time of entering into lease agreement. The difference between the fair value and the transaction price has been recognised as prepaid rent and is amortised over the period of the lease on straight-line basis. The prepaid rent has been added to Right of use asset in case where the same has been created on lease arrangements.Subsequently, these security deposits have been measured at amortised cost and the resultant interest is accounted as finance income.

(iii) Remeasurements on defined benefit liability

Both under Previous GAAP and Ind AS the Company recognised costs related to post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, actuarial gains and losses were recognised in the Statement of profit or loss, however under Ind AS all actuarial gains and losses are recognised in other comprehensive income.

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42 Ratio Analysis and its elements

	Ratio analysis and its elements	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Reason of Variance
(a)	Current ratio	Current assets	Current liabilities	1.69	2.10	-19.51%	
(b)	Debt-equity ratio	Total Debt	Shareholder's Equity	0.16	0.03	508.89%	Increased due to short term borrowings taken during the year against FD's as per FD-OD terms.
(c)	Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(3.04)	(1.81)	-68.20%	Reduced due to losses incurred during the year.
(d)	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.24	1.96	65.64%	Increased due to increase in purchase of stock in trade during the year.
(e)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.82	20.02	-20.99%	
(f)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.83	7.86	-13.02%	
(g)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.66	2.69	-1.05%	
(h)	Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.22)	(0.08)	-163.63%	Reduced due to losses incurred during the year.
(i)	Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(0.31)	(0.10)	-200.98%	
(j)	Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.17)	(0.04)	-286.95%	
(k)	Return on investment	Interest Income on deposits with banks	Bank Deposits	0.04	0.03	17.75%	

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

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43(a) Other Statutory Information

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 rules made thereunder.

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, 2022	As at March 31, 2021
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., ABPX Pharma Pvt. Ltd., Modi Pearls, Paint fashion pvt ltd, Haridra Enterprises Private Limited, Access1solution Digital Marketing Pvt Ltd, DLB Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi herbal, RD Overseas, Fabrify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLB GROUP INDIA Limited, Studio Gulaal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, GXC Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon IT Services, Vape empire india private limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios clothing pvt ltd, GB Online Pvt. Ltd., Brew Brothers Pvt. ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Eleganteef (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, BangKart InfoServices Pvt Ltd, Cosmus bags private limited,Bigfalcon web services private limited,Health gadgets private limited,Getcured apothecary private limited,Diviam kirpa international privatelimited,Ready2walk india private limited,Ganga fashions private limited,Aizellife care private limited,Plp production & marketing (opc) private limited,Golden bricks private limited,Ipsel entertainment private limited,Opexworks solutions private limited,Spacecom worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital care private limited,Axomi handlooms (opc) private limited, Bookmyoutfit online private limited, Public clothing private limited, Tannu info services private limited, Hey martina retail private limited, Twenty four spoke private limited, Saartha living private limited, Kat thread private limited, Bestrong ventures private limited, Kledings fashion private limited, Pfc clothing private limited, Plexusplus zone private limited, Skylark express (delhi) private limited, Matangi polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technistar india private limited, Fashion cottage private limited, Viro hub private limited, Heed publications private limited, Spg india private limited, Indigene emarket private limited, Globalsoft technologies private limited, Akar limited.	Customer Balance in Wallet	0.08	0.05
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd., Shrutishreya Publications and Bquobe Infosystem Pvt Ltd.	Trade Receivables	0.00	0.00

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix) The Group have not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2023.

x) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

43(b) The Group acquired control in Wigzo Technologies Private Limited in FY 2021-22. Post acquisition, as the Group is very cautious of maintaining and implementing the high standards of operational and financial control environment, the said subsidiary is continuously working on identifying and improvising the control gaps along with implementation of the policies and procedures laid down across the group. The Group as a matter of caution has provided for Rs. 52.29 millions as doubtful advances to suppliers, Rs. 7.31 millions as doubtful receivables from customers and Rs. 8.91 millions has been written off as bad debts in the books of accounts with respect to Wigzo Technologies Private Limited.

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S.R. Batliboi & Associates LLP
Gurugram

Bigfoot Retail Solutions Private Limited

LP-CFS

44 Subsequent to the year ended March 31, 2023, the board of directors of the Holding company of the group, in the meeting held on August 29, 2023 has approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between the Holding company ("Transferee Company") and Pickr Technologies Private Limited ("Transferor Company"), a subsidiary of the Holding company of the group and their respective shareholders and creditors ("Scheme"). The scheme inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (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 for every 10 (Ten) equity shares held in Transferor Company having face value of INR 10 each fully paid up.

The Appointed Date for the Scheme is April 1, 2023 or such other date as may be determined by the Board of Directors of Transferee Company and Transferor Company or such other date as may be fixed or approved by the National Company Law Tribunal (NCLT) or such other competent authority. The scheme is subject to receipt of regulatory and other approvals inter-alia approvals from NCLT, Shareholders, creditors and others, as may be applicable.

45 Subsequent to the year ended March 31, 2023, the board of directors of the Holding company of the group, as a part of internal restructuring in the meeting held on August 29, 2023 has provided principal approval of the Holding company's ("Transferee Company") plans to acquire the technology based platform solution from Wigzo Technologies Private Limited ("Transferor Company"), a subsidiary of the Holding company of the group on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961. The Group is in the process of formalising the plan and other terms and conditions associated with the said execution.

46 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the group. The Group will only record a provision, on receiving further clarity on the subject.

47 Previous year's figures have been regrouped / reclassed wherever necessary to confirm to current year's classification.

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

Sanjay Bachchani
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2023

S.R. Batliboi & Associates LLP * Gurugram *

Bigfoot Retail Solutions Private Limited

For and on behalf of the Board of Directors
Bigfoot Retail Solutions Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03395876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 27, 2023

SHIPROCKET PRIVATE LIMITED

FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRVATE LIMITED

ANNUAL REPORT

2023-24

Shiprocket

CIN: U72900DL2011PTC225614

Regd. Address: Plot No. B, Khasra No. 360, Sultanpur, MG Road, New Delhi 110030

Corporate Office:

Shiprocket Private Limited
(Formerly known as Bigfoot Retail Solutions Private Limited)

Plot 416, Udyog Vihar, Phase III,
Gurugram, Haryana 122002

+91-96502 66551

hello@shiprocket.in

www.shiprocket.in

Shiprocket

NOTICE OF 13th ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) will be held on Monday, the 30th day of September 2024, at 5: 30 PM at Plot No. B, Khasra No. 360, Sultanpur, New Delhi -110030 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the standalone and consolidated Financial Statement of the Company for the financial year ending on March 31, 2024:**

To consider and if thought fit to pass, with or without modification(s), the following resolution, as an ordinary resolution:

"RESOLVED THAT the audited standalone Financial Statements and audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, including report of Auditors thereon be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

2. **To approve remuneration payable to Kaushik Dutta, Non-Executive Independent Director of the Company:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), Schedule V to the Act read with Rules thereunder, (including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force), and subject to other approval if any required, the approval of shareholders of the Company be and is hereby accorded for payment of remuneration of INR 40,00,000/- (Indian rupees Forty Lakh only) per annum (including but not limited to remuneration to be paid in case of no profits/ inadequate profits) to Kaushik Dutta, Non Executive Independent Director of the Company, for a period of 3 years commencing from August 22, 2024 or till the date of completion of tenure as Non-Executive Independent Director of the Company, whichever is earlier.

RESOLVED FURTHER THAT the total remuneration to be paid to Kaushik Dutta, Non-Executive Independent Director as detailed above shall be exclusive of sitting fees paid to him for attending board meetings(s) and committee meeting(s) as decided by the Board of Directors and reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s).

RESOLVED FURTHER THAT any of the director or chief financial officer or company secretary of the Company be and is hereby severally authorized to perform all acts, deeds, matters and things as they may deem necessary, proper and/ or expedient in connection with or incidental, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

3. **To approve remuneration payable to Chetan Kumar Mathur, Non-Executive Independent Director of the Company:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), Schedule V to the Act read with Rules thereunder, (including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force), and subject to other approval if any required, the approval of shareholders of the Company be and is hereby accorded for payment of remuneration of INR 30,00,000/- (Indian rupees Thirty Lakh only) per annum (including but not limited to remuneration to be paid in case of no profits/ inadequate profits) to Chetan Kumar Mathur, Non Executive Independent Director of the Company, for a period of 3 years commencing from August 22, 2024 or till the date of completion of tenure as Non-Executive Independent Director of the Company, whichever is earlier.

RESOLVED FURTHER THAT the total remuneration to be paid to Chetan Kumar Mathur, Non-Executive Independent Director as detailed above shall be exclusive of sitting fees paid to him for attending board meetings(s) and committee meeting(s) as decided by the Board of Directors and reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s).

RESOLVED FURTHER THAT any of the director or chief financial officer or company secretary of the Company be and is hereby severally authorized to perform all acts, deeds, matters and things as they may deem necessary, proper and/ or expedient in connection with or incidental, to give effect to the aforesaid resolution and for the matters connected herewith or related hereto."

BY ORDER OF THE BOARD
FOR SHIPROCKET PRIVATE LIMITED (FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED)

Deepa Kapoor
Director – Legal & Compliance
M. No.: 22568

Place: Gurgaon
Date: September 27, 2024

Shiprocket

NOTES :

1. EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING. THE BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.

2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTSMAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND EXPLANATORY STATEMENT ARE OPEN FOR INSPECTION AT THE CORPORATE OFFICE OF THE COMPANY DURING THE OFFICE HOURS BETWEEN 9:00 A.M TO 6:00 P.M.

4. MEMBERS ARE REQUESTED TO BRING THEIR ATTENDANCE SLIP

5. MEMBERS/PROXIES/AUTHORISED REPRESENTATIVE ARE REQUESTED TO DEPOSIT THE ATTENDANCE SLIP DULY FILED IN AND SIGNED FOR ATTENDING THE MEETING

6. ROUTE MAP FOR THE LOCATION OF THE MEETING IS ATTACHED FOR YOUR REFRENCE

BY ORDER OF THE BOARD FOR SHIPROCKET PRIVATE LIMITED
(Formerly known as Bigfoot Retail Solutions Private Limited)

Deepa Kapoor
Director – Legal & Compliance
M. No.: 22568

Place: Gurgaon
Date: September 27, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED SEPTEMBER 26, 2024.

ITEM NO 2 & 3:

Mr. Kaushik Dutta and Mr. Chetan Kumar Mathur were appointed as the Non-Executive Independent Directors of the Company with effect from August 22, 2024. Their appointment was duly approved by the shareholders in the Extra-Ordinary General meeting of the Company duly held on August 31, 2024.

Both the Non-Executive Independent Directors of the Company are highly experienced professionals, having specialized knowledge on finance, corporate governance, technology, marketing, financial and risk management, public policy, sustainability and other relevant areas that help in shaping and steering the long-term strategy of the Company while safeguarding the interest of various stakeholders.

Pursuant to the provisions of the Companies Act, 2013 and subject to the approval of the shareholders, the Board of Directors at its meeting held on September 27, 2024 considered the proposal to pay the remuneration of INR 40,00,000/- (Indian rupees Forty Lakh only) per annum to Mr. Kaushik Dutta and INR 30,00,000 (Indian Rupees Thirty lakh only) to Mr. Chetan Kumar Mathur, aforesaid Independent Director(s) of the Company with effect from August 22, 2024 for a total period of 3 years or till the date of completion of tenure whichever is earlier.

The above remuneration proposed to be paid to each non-executive Independent Director will be in addition to the sitting fees to be paid for attending the Board meeting(s) or committee meeting(s) and reimbursement of expenses, if any, to attend and participate in such meeting(s).

Statement of Particulars pursuant to Schedule V of the Act:

1. General Information:

Nature of industry	Computer programming, consultancy and related activities
Date or expected date of commencement of commercial production	The Company has obtained the COI on September 28, 2011
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
Financial performance based on given indicators	The turnover of the Company for FY 2023-24 is 13,252.75 Million.
Foreign investments or collaborations, if any.	The Company has invested in the wholly owned foreign subsidiaries in Shiprocket Pte Limited, Shiprocket DMCC and Shiprocket Inc.

2. Information about the appointee

Background Details	Mr. Kaushik Dutta and Mr. Chetan Kumar Mathur are highly renowned professional drawn from diverse fields, who bring with them a wide range of skills and experience in the field of finance, corporate governance and other discipline related to Company's business.
Past Remuneration	NA

Job profile and his suitability	The Non-Executive Independent Directors are expected to perform their duties, both statutory or fiduciary, efficiently and diligently, to render unbiased views, opinions on issues raised by the Company, actively participate in the meetings and perform such other duties as prescribed under the Act. The Non-Executive Independent Directors of the Company are highly experienced professionals having specialized knowledge on finance, corporate governance and other relevant indicators that help in shaping and steering the long-term strategy of the Company while guarding the interest of various stakeholders.
Remuneration proposed	A. INR 40,00,000/- (Indian rupees forty lakh only) per annum for Mr. Kaushik Dutta, B. INR 30,00,000/- (Indian rupees thirty lakh only) per annum for Mr. Chetan Kumar Mathur. The above remuneration is in addition to sitting fees as decided by the Board of Directors and Reimbursement of expenses incurred, if any, to attend and participate in the board meeting(s) or committee meeting(s).
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	NIL

3. Other Information

Reasons for loss or inadequate profits	Due to one time write off
Steps taken or proposed to be taken for improvement	The Company is focused on it's business growth and is making necessary investments to reduce the losses.
Expected increase in productivity and profit in measurable terms	Looking to the Company's planning the company has the ability to absorb expenses and improve profitability.

BY ORDER OF THE BOARD
FOR SHIPROCKET PRIVATE LIMITED
(Formerly known as Bigfoot Retail Solutions Private Limited)

Deepa Kapoor
Director – Legal & Compliance
M. No.: 22568

Place: Gurgaon
Date: September 27, 2024

Shiprocket Pvt. Ltd. (Formerly Known as Bigfoot Retail Solutions Pvt. Ltd.)

Shiprocket

ATTENDANCE SLIP

I HEREBY RECORD MY PRESENCE AT THE 13th ANNUAL GENERAL MEETING OF SHIPROCKET PRIVATE LIMITED (FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON MONDAY, THE 30th DAY OF SEPTEMBER 2024, AT 5: 30 PM AT PLOT NO. B, KHASRA NO. 360, SULTANPUR, NEW DELHI -110030

Member's Folio No. : _____

Name of Member / Proxy Holder : _____

No. of Shares held : _____

Member's / Proxy Holders Signature : _____

NOTES:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed foradmission to the meeting hall.
2. Formal system of entry will be strictly adhered.

Shiprocket

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of theCompanies (Management and Administration) Rules, 2014]

CIN: **U72900DL2011PTC225614**
NAME OF THE COMPANY: **SHIPROCKET PRIVATE LIMITED (FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED)**
REGISTERED OFFICE: **PLOT NO- B, KHASRA NO 360, SULTANPUR, NEW DELHI-110030**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....
   Address:
   E-mail Id:
   Signature..... , or failing him

2. Name: .....
   Address:
   E-mail Id:
   Signature..... , or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **13th ANNUAL GENERAL MEETING OF SHIPROCKET PRIVATE LIMITED (FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON MONDAY, THE 30th DAY OF SEPTEMBER 2024, AT 5: 30 PM AT PLOT NO. B, KHASRA NO. 360, SULTANPUR, NEW DELHI - 110030** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)	Optional*	
Ordinary Business:		**For**	**Against**
1.	To receive, consider and adopt the standalone and consolidated Financial Statement of the Company for the financial year ending on March 31, 2024		
Special Business:		**For**	**Against**
2.	To approve remuneration payable to Kaushik Dutta, Non-Executive Independent Director of the Company.		
3.	To approve remuneration payable to Chetan Kumar Mathur, Non-Executive Independent Director of the Company:		

Signed this..... day of_____, 2024

Affix Revenue Stamp

Signature of shareholder Signature of Proxy holder(s)

Shiprocket Pvt. Ltd. (Formerly Known as Bigfoot Retail Solutions Pvt. Ltd.)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

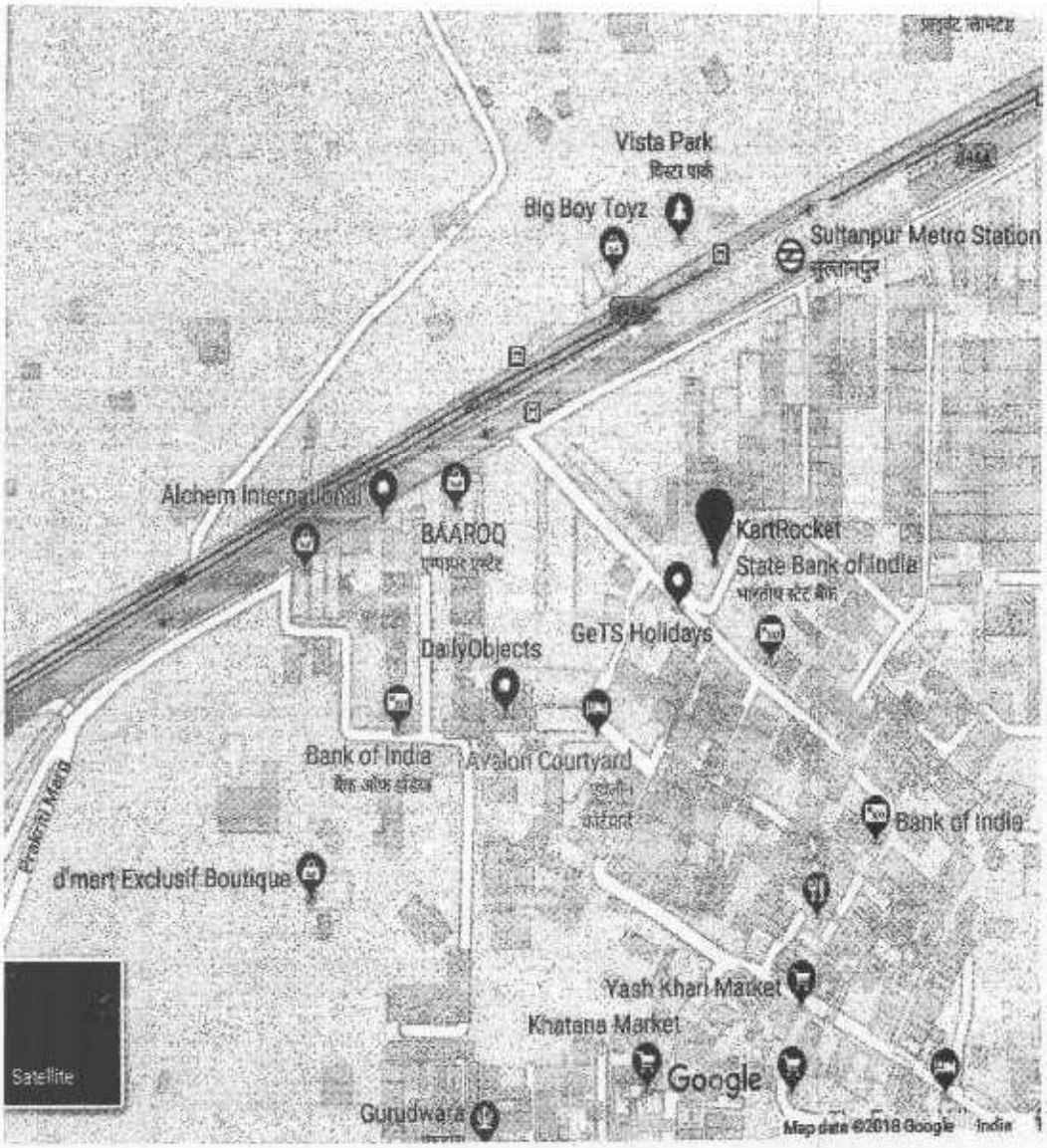
Shiprocket

DETAILS OF DIRECTORS AS REQUIRED UNDER SECRETARIAL STANDARD 2 ISSUED BY THE ICSI:

Name of Director	Kaushik Dutta	Chetan Kumar Mathur
DIN	03328890	00437558
Nationality	Indian	Indian
Age	62 Years	63 Years
Qualifications	Chartered Accountant	Chartered Accountant
Experience	30 plus years of rich experience	30 plus years of rich experience
Terms and conditions of appointment	As mutually agreed	As mutually agreed
Remuneration Details	NA for last Financial Year	NA for last Financial Year
Date of first appointment on the Board	22.08.2024	22.08.2024
Relationship with other Directors	NIL	NIL
No. of equity shares held in Company	NIL	NIL
Number of Meetings of the Board attended during the year	NIL	NIL
Directorship held with other Companies	9	4
Committee Membership/ Chairmanship in other Companies	PB Fintech Limited: 1. Audit Committee (Chairperson) Hero Fincorp Limited: 1. Audit Committee (Chairperson) Zomato Limited: 1. Audit Committee (Member) Zomato Hyperpure Private Limited 1. Audit Committee (Member) Resilient Innovations Private Limited 1.Audit Committee (Member) Paisabazaar Marketing & Consulting Private Limited 1.Audit Committee (Member) Zinka Logistics Limited 1.Audit Committee (Chairperson)	Prataap Snacks Limited: 1. Audit Committee (Chairman) 2. Risk Committee (Chairman) 3. NRC (Member)

Shiprocket Pvt. Ltd. Formerly Known as Bigfoot Retail Solutions Pvt. Ltd.

Route Map to the Venue of Annual General meeting



Shiprocket Pvt. Ltd. Formerly Known as Bigfoot Retail Solutions Pvt. Ltd.

Shiprocket

DIRECTORS' REPORT

To,
The Members of
Shiprocket Private Limited formerly known as Bigfoot Retail Solutions Private Limited

Your directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2024, together with the Independent Auditor's Report thereon.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended March 31, 2024 are as hereunder:

(Rs. In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	13,252.67	11,045.63
Total Expenses	16,146.03	13,156.71
Exceptional Items	(3091.71)	(756.25)
Profit / (Loss) before Tax	(5,985.07)	(2,867.33)
Total income/ (loss) for the year	(5,985.07)	(2,866.80)

The consolidated performance of the group as per consolidated financial statements is as under:

(Rs. In Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	13,578.33	11,266.76
Total Expenses	17,086.35	14,225.36
Exceptional Items	(2,443.79)	(631.58)
Profit / (Loss) before Tax	(5,951.81)	(3,590.17)
Total income/ (loss) for the year	(5,951.81)	(3,593.08)

STATE OF THE COMPANY'S AFFAIRS:

The total income on consolidated basis during the year was Rs. 13,578.33 million as against Rs. 11,266.76 million in the previous year. The total expenses on consolidated basis incurred during the year were Rs. 17,086.35 million as against Rs. 14,225.36 million in the previous year. The Company on a consolidated earned a Loss of Rs. 5,951.81 million as against loss of Rs. 3,593.08 million in the previous year. The financial statements for the year under review have been prepared on the basis of going concern status of the Company.

Please note that, there has been re-statement of the financial statements on account of remeasurement of share based payment expense which has been accounted for as error in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

DIVIDEND:

The Directors have not recommended any dividend for the year under review.

TRANSFER TO RESERVES:

No amount has been transferred to Reserves.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company. However, during the current financial year, the name of the company was changed from Bigfoot Retail Solutions Private Limited to Shiprocket Private Limited.

Shiprocket Private Limited

CHANGES IN SHARE CAPITAL:

During the period under review The Authorized Share Capital of the Company increased from INR 65,68,50,730 (Indian Rupees Sixty Five Crores Sixty Eight Lakhs Fifty Thousand Seven Hundred and Thirty) divided into 8,00,000 (Eight Lakhs) equity shares of INR 10 (Indian Rupees Ten) each; 94,591 (Ninety Four Thousand Five Hundred and Ninety one) Series A Preference Shares of INR 10 (Indian Rupees Ten) each; 1,92,000 (One Lakh Ninety Two Thousand) Series B Preference Shares of INR 332.99 (Indian Rupees Three Hundred and Thirty Two point Ninety Nine) each; 4,68,488 (Four Lakh Sixty Eight Thousand Four Hundred and Eighty Eight) Series B1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 2,80,000 (Two Lakh Eighty Thousand) Series C1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,05,000 (One Lakh Five Thousand) Series C2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 81,500 (Eighty One Thousand and Five Hundred) Series C3 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,80,000 (One Lakh Eighty Thousand) Series D1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each ;3,60,000 (Three Lakhs Sixty Thousand) Series E Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 80,000 (Eighty Thousand); Series E1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each and 90,000 Series E2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each to INR 67,43,50,730 (Indian Rupees Sixty Seven Crore Forty Three Lakh Fifty Thousand Seven Hundred Thirty only) divided into 17,50,000 (Seventeen Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each; 8,00,000 (Eight Lakh) Preference Share of Rs. 10 (Indian Rupees Ten) each; 94,591 (Ninety Four Thousand Five Hundred and Ninety one) Series A Preference Shares of INR 10 (Indian Rupees Ten) each; 1,92,000 (One Lakh Ninety Two Thousand) Series B Preference Shares of INR 332.99 (Indian Rupees Three Hundred and Thirty Two point Ninety Nine) each; 4,68,488 (Four Lakh Sixty Eight Thousand Four Hundred and Eighty Eight) Series B1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 2,80,000 (Two Lakh Eighty Thousand) Series C1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,05,000 (One Lakh Five Thousand) Series C2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 81,500 (Eighty One Thousand and Five Hundred) Series C3 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 1,80,000 (One Lakh Eighty Thousand) Series D1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each ;3,60,000 (Three Lakhs Sixty Thousand) Series E Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each; 80,000 (Eighty Thousand); Series E1 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each and 90,000 (Ninety Thousand) Series E2 Preference Shares of INR 355 (Indian Rupees Three Hundred and Fifty Five) each.

The change in authorised share capital was due to merger of Glaucus Supply Chain Solutions Private Limited with Shiprocket Private Limited formerly known as Bigfoot Retail Solutions Private Limited during the FY 2023-24.

Further, during the year under review, the Company issued 20,913 Series E2 CCPS on a preferential basis. Additionally, 25,281 Series B1 CCPS and 19,220 Series C1 CCPS were converted into equity shares. Furthermore, 32,115 partly paid equity shares were converted into fully paid equity shares during this period.

Therefore, the paid up capital of the Company as on March 31, 2024, stood at INR 58,31,51,030.55.

MATERIAL CHANGES OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affects the financial position of the Company.

EMPLOYEES STOCK OPTION PLAN

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted an Employee Stock Option Plan 2016 ('ESOP 2016') with the approval of Shareholders of the Company.

Additionally, the company has another ESOP Scheme (ESOP 2022) which was also duly approved by the shareholders of the Company.

Details required under Rule 12(9) of companies (Share capital and Debentures) Rules 2014 are as under till March 31, 2024:

Sl. No.	Particulars	Details
i.	Option Granted	2,13,037
ii.	Option Vested	1,45,405
iii.	Options Exercised	26,918
iv.	the total number of shares arising as a result of exercise of options	NA
v.	options lapsed;	39,831
vi.	the exercise price	Rs. 10/-
vii.	variation of terms of options;	NA
viii.	money realised by exercise of options;	NA
ix.	total number of options in force;	NA

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website www.shiprocket.com.

NUMBER OF BOARD MEETINGS:

During the period under review the 5 Board Meeting were duly held 5 (Five) times on May 22, 2023; August 29, 2023; September 27, 2023; December 14, 2023, and March 21, 2024. The attendance of members at the meetings held during the financial year 2023-2024 are given below:

Name of Member	Category	No. of Meetings held during Tenure	No. of Meetings attended
Mr. Gautam Kapoor	Director	5	5
Mr. Saahil Goel	Managing Director & CEO	5	5
Mr. Rajan Jitendra Mehra	Nominee Director	5	4
Mr. Pankaj Makkar	Nominee Director	5	4
Mr. Arjun Singh Sethi	Nominee Director	5	3
Ms. Vaidhehi Ravindran	Nominee Director	5	5
Mr. Nishant Chandra	Non-Executive Director	5	5
Mr. Rohit Sood (w.e.f. Oct 17, 2023)	Nominee Director	2	1

Frequency and quorum at these meetings and the intervening gap between any two meetings were in conformity with the provisions of the Companies Act.

AUDIT COMMITTEE MEETING:

The provisions of Section 177 of the Companies Act, 2013, are not applicable to the Company. However, in line with good corporate governance practices, the Company has established an Audit Committee, which was formally constituted on April 29, 2022.

The committee comprises of two Directors: Mr. Gautam Kapoor (Chairman) and Mr. Nishant Chandra (Non-Executive Director), along with one authorized representative, Mr. Akshant Goyal from Zomato Limited. During the year under review, the Audit Committee held two meetings on September 27, 2023, and December 14, 2023. Both Directors attended the meetings.

NOMINATION AND REMUNERATION COMMITTEE:

The provisions of Section 178 of the Companies Act, 2013, are not applicable to the Company. However, in alignment with good corporate governance practices, the Company has constituted a Nomination and Remuneration Committee, which was formally established on April 29, 2022.

The committee comprises of three Directors: Mr. Pankaj Makkar (Chairman), Ms. Vaidhehi Ravindran, and Mr. Arjun Sethi as members. During the year under review, the Nomination and Remuneration Committee held two meetings on August 29, 2023, and December 14, 2023.

Attendance of members at the meetings held during the financial year 2023-2024 is given below:

Name of Member	No. of Meetings held during Tenure	No. of Meetings attended
Mr. Pankaj Makkar, Chairman	2	2
Ms. Vaidhehi Ravindran	2	2
Mr. Arjun Sethi	2	1

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, guarantees and investments made by the Company required under Section 186(4) of the Act are contained in Notes to the Financial Statement.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, are given in Form No. AOC-2 as Annexure III annex to this report.

Shiprocket Private Limited

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the period under review, your Company has three wholly owned subsidiaries through incorporation: Shiprocket Merchant App Private Limited, Shiprocket Pte Ltd., and Shiprocket Inc. Additionally, Shiprocket DMCC is a wholly owned subsidiary of Shiprocket Pte Ltd. It is important to note that Shiprocket Arabia for Information Technology, a wholly owned subsidiary of Shiprocket DMCC, was liquidated during the current financial year.

The Company also had subsidiaries via investment namely: Glaucus Supply Chain Private Limited, Wigzo Technologies Private Limited, Pickrr Technologies Private Limited, and Shiprocket Omuni Private Limited (wholly owned). During the period under review, Glaucus Supply Chain Private Limited merged into Shiprocket Private Limited (formerly known as Bigfoot Retail Solutions Private Limited), and Wigzo Technologies was transferred through a Business Transfer Agreement (BTA). Additionally, Pickrr Technologies Private Limited has become a wholly owned subsidiary of Shiprocket Private Limited (formerly known as Bigfoot Retail Solutions Private Limited) during the current financial year.

Furthermore, the Company has one associate entity: Logibricks Technologies Private Limited.

Throughout the year under review, there have been no material changes in the nature of the business of the subsidiaries. All subsidiaries and associates are managed by their respective Boards of Directors in the best interest of those companies and their shareholders.

RISK MANAGEMENT POLICY:

The Risk Management Framework is reviewed periodically by the Risk Management Committee, which is responsible for assessing risks, prioritizing key threats, and approving action plans to mitigate these risks, along with the review and approval of the risk management policy.

Effectively managing risk supports sustainable business development and provides a competitive advantage. It enhances stakeholder confidence in the Company's ability to meet its strategic and business objectives. Company leaders retain ownership of risk management across all business areas, with the responsibility for identifying and managing risks resting with all managers and business leaders. They operate within a framework that ensures risks are managed within agreed-upon thresholds.

The Company promotes a culture of risk awareness in all decision-making processes, encouraging managers to proactively and effectively manage risks. This is supported by an integrated framework for risk governance and reporting. Management continuously analyses risks to make informed decisions at all levels of the organization and takes appropriate actions to address identified risks.

This approach not only enhances the ability to mitigate threats but also capitalizes on business opportunities. It ensures that business objectives and regulatory requirements are met efficiently, ultimately delivering increased value to the Company and its stakeholders.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

DIRECTORS:

During the period under review, Ms. Rohit Sood was appointed as the Nominee Director of the Company, effective October 17, 2023. Additionally in the current Financial Year, Mr. Kaushik Dutta and Mr. Chetan Mathur have been appointed as Independent Directors of the Company, with effect from August 22, 2024.

As of the date of signing this report, the following individuals are the Directors of the Company:

Name of the Director	Designation
Mr. Gautam Kapoor	Director
Mr. Saahil Goel	Managing Director & CEO
Mr. Rajan Jitendra Mehra	Nominee Director
Mr. Pankaj Makkar	Nominee Director
Mr. Arjun Singh Ravinder Singh Sethi	Nominee Director
Ms. Vaidhehi Ravindran	Nominee Director
Mr. Nishant Chandra	Non-Executive Director
Mr. Rohit Sood (w.e.f. Oct 17, 2023)	Nominee Director
Mr. Kaushik Dutta (w.e.f. August 22, 2024)	Independent Director
Mr. Chetan Kumar Mathur (w.e.f. August 22, 2024)	Independent Director

Shiprocket Private Limited

KEY MANAGERIAL PERSON (KMP):

During the period under review, Mr. Saahil Goel was redesignated as Managing Director & CEO of the Company, effective December 14, 2023. Additionally, Ms. Deepa Kapoor, Director – Legal & Compliance, was appointed as the Company Secretary and Compliance Officer of the Company, effective August 29, 2023. This appointment follows the resignation of Ms. Nidhi Mishra, who served as Company Secretary and Compliance Officer until June 2, 2023.

SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals against the Company impacting its going concern status and operations in future. However, during the period under review Glaucus Supply Chain Private Limited merged into Shiprocket Private Limited (formerly known as Bigfoot Retail Solutions Private Limited).

DEPOSITS:

During the year under review, the Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of deposit is outstanding as on the Balance Sheet date.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are applicable to the Company. The Company has established a CSR Committee, which was formed on June 30, 2020, to oversee various day-to-day developments in CSR activities.

However, during the period under review, the Company reported insufficient profits and, therefore, was not required to contribute to CSR in accordance with the provisions of the Companies Act, 2013. A detailed report on CSR activities, as mandated by the Act, is set out in Annexure II and has been duly approved by the members of the Board.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company is committed to provide a safe and conducive work environment to its employees. Company follows the provisions of POSH. There is a committee for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review.

REPORTING ON FRAUDS BY AUDITORS:

The Directors hereby confirm that no instances of fraud were reported by the Auditors under Section 143 (12) of the Companies Act, 2013 either to the Company or the Central Government. Also, there are no adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the financial statements.

STATUTORY AUDITORS AND AUDITOR'S REPORT

As approved by the Shareholders at the 10th Annual General Meeting (AGM) held on November 30, 2021, M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 101049W/E300004), were appointed for a term of five years. They will hold office from the conclusion of the upcoming Annual General Meeting until the conclusion of the 15th Annual General Meeting, which is scheduled for the year 2026.

The Auditors' Report for FY 2023-24 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Control system has been implemented in the Company and the same is found to be adequate, considering the size and nature of business of the Company and is operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Particulars as prescribed under Section 134 (30) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are enclosed as Annexure-I to the Directors' report.

Shiprocket Private Limited

MANAGERIAL REMUNERATION:

The Details of every employee as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-IV

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors have devised a system to ensure compliance with the provisions of all applicable Secretarial Standards, which is adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR AND STATUS AT THE END OF THE YEAR:

During the year under review, there were no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2023-2024, your Directors confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;
b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;
c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of the Profit of the Company for the year ended on that date;
d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;
e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS:

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success.

Your Board also takes this opportunity to express its deep gratitude for the continued cooperation and support received from its valued stakeholders.

FOR & ON BEHALF OF THE BOARD
FOR SHIPROCKET PRIVATE LIMITED FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED

GAUTAM KAPOOR Digitally signed by GAUTAM KAPOOR Date: 2024.09.27 13:51:07 +05'30'

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

SAAHIL GOEL Digitally signed by SAAHIL GOEL Date: 2024.09.27 13:52:07 +05'30'

SAAHIL GOEL
MANAGING DIRECTOR & CEO
DIN: 05106685

Shiprocket Private Limited

Date: September 27, 2024
Place: Gurgaon

Annexure-I

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY-

i. The steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. Since the consumption of energy is a negligible part of total running cost of the Company, it is difficult to identify the impact of energy saving.

ii. The Steps taken by Company for utilizing alternate sources of energy: NIL

iii. The capital investment on energy conservation equipment: NIL

TECHNOLOGY ABSORPTION-

i. The efforts made towards technology absorption: With the use of best available technology, the Company always tries to provide services at optimum cost. It has always emphasized to use the technology that is best in class.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

iv. The expenditure incurred on research and development: NIL

Foreign Exchange Earnings and Outgo-

i. Foreign exchange earnings: **INR 5,48,00,000/-**
ii. Foreign exchange outgo: **INR 41,01,58,235/-**

FOR & ON BEHALF OF THE BOARD
FOR SHIPROCKET PRIVATE LIMITED FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED

GAUTAM KAPOOR Digitally signed by GAUTAM KAPOOR Date: 2024.09.27 13:51:07 +05'30'

SAAHIL GOEL Digitally signed by SAAHIL GOEL Date: 2024.09.27 13:51:45 +05'30'

Shiprocket Private Limited

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

SAAHIL GOEL
MANAGING DIRECTOR & CEO
DIN: 05106685

Date: September 27, 2024
Place: Gurgaon

Annexure-II

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (**"CSR"**) Policy of Shiprocket Private Limited *(Formerly known as Bigfoot Retail Solutions Private Limited)* (hereby referred to as a **"Company"**) has been developed in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsivity) Rules 2014 including modifications made thereunder by the Ministry of Corporate Affairs, Government of India.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmers for welfare & sustainable development of the community at large and titles as the "Corporate Social Responsibility (CSR) Policy" which is based as per the Companies Act, 2013 and rules made there under.

The CSR vision of the company is to build relationships of trust with local communities, social and stakeholders as a good corporate citizen and to contribute to developing a sustainable society for future generations.

2. Composition of CSR Committee:

Mr. Saahil Goel and Mr. Gautam Kapoor are the member of the CSR Committee. Further Mr. Saahil Goel is also designated as the chairman of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy of the Company is uploaded on a website of the company. It can be viewed on the – www.shiprocket.in

4. Average net profit of the company as per section 135(5):

The Company has insufficient profits during the last 3 years and not liable to contribute towards CSR for the respective financial year.

5. Prescribed CSR Expenditure (two percent of the amount as in item 4 above): Not Applicable

a. Two Percent of average net profit of the Company as per section 135(5): Not Applicable
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
c. Amount unspent, if any: Not Applicable
d. Total CSR obligation for the financial year: Not Applicable

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads: Not Applicable

Shiprocket Private Limited

(f) Total amount spent for the Financial Year: Not Applicable

(g) Excess amount for set off, if any: Not applicable

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

   (b)Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

FOR & ON BEHALF OF THE BOARD
FOR SHIPROCKET PRIVATE LIMITED FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED

GAUTAM KAPOOR Digitally signed by GAUTAM KAPOOR Date: 2024.09.27 13:51:07 +05'30'

SAAHIL GOEL Digitally signed by SAAHIL GOEL Date: 2024.09.27 13:51:43 +05'30'

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

Shiprocket Private Limited

SAAHIL GOEL
MANAGING DIRECTOR & CEO
DIRECTOR
DIN: 05106685

Date: September 27, 2024
Place: Gurgaon

Annexure-III

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name of the related party and relation ship	Nature of contracts/ arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NA	NA	NA	NA	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NA	NA	NA	NA	NA	NA	NA	NA

FOR & ON BEHALF OF THE BOARD
FOR SHIPROCKET PRIVATE LIMITED FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED

GAUTAM KAPOOR

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

SAAHIL GOEL

SAAHIL GOEL
DIRECTOR
DIN: 05106685

Date: September 27, 2024
Place: Gurgaon

Annexure IV:

INFORMATION PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

The details of the top ten employees in terms of remuneration drawn:

Sl. No.	Name of Employee	Designation	Remuneration (In Cr.)	Nature of Employment	Qualification	Date of commencement of employment	Age	Last Employment before joining the company	% of Equity Shares Held	Weather relative of Director or manager
1	Kumar Tanmay	Chief Financial Officer	2.20	Full Time	CA	11.10.2021	48	Spencer's Retail	NA	NO
2	Saahil Goel	Managing Director & CEO	1.92	Full Time	MBA/MS	26.01.2012	39	SDLC Partners	5.00%	-
3	Gautam Kapoor	COO	1.92	Full Time	BBA	26.01.2012	39	JKE Automation	5.00%	-
4	Akshay Ghulati	CEO-International Shipping	1.92	Full Time	MBA	26.01.2012	41	Amazon UK	0.80%	NO
5	Atul Mehta	CEO-Domestic Shipping	1.80	Full Time	PGDBM	12.07.2021	41	Amazon	NA	NO
6	Vishesh Khurana	Head of Growth	1.70	Full Time	BBA	01.11.2012	35	Mobiz Infotech	1.10%	NO
7	Sunil Kumar	Chief Technology Officer	1.68	Full Time	B Tech	09.04.2019	45	Eazy Diner	NA	NO
8	Nitin Dhingra	Vice President	1.50	Full Time	P.G.D.M (IIM Ahmedabad)	01.04.2013	44	Glaucus Supply Chain Solutions Pvt Ltd.	0.26%	No
9	Vivek Kalra	Vice President	1.50	Full Time	P.G.D.M (IIM Ahmedabad)	01.04.2013	44	Glaucus Supply Chain Solutions Pvt Ltd.	0.26%	No
10	Praful Poddar	Chief Product Officer	1.48	Full Time	MBA	22.03.2021	40	OLX Group	NA	NO
11	Ashutosh Shandilya	Vice President	1.35	Full Time	B tech	27.06.2022	41	Fareportal	NA	NO
12	Ankur Sarawagi	Senior Vice President	1.25	Full Time	M Tech	11.04.2022	41	The Knot Worldwide	NA	NO
13	Somil Agrawal	Senior Vice President	1.25	Full Time	M.B.A (IIM Lucknow)	20.02.2023	39	Innovaccer	NA	No
14	Saurabh Kumar Choudhary	Vice President	1.20	Full Time	P.G.D.M (IIM Ahmedabad)	01.09.2022	39	Snapdeal	NA	No

Notes:

1. Remuneration paid to any employee was in receipt of remuneration for that year which in aggregate was not less than Rs. 1,02,00,000/- has been included.
2. Remuneration paid to any employee was in receipt of remuneration for the part of the year which in aggregate was not less than Rs. 8,50,000/- has been included.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2024 the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Accounting for Incentive Scheme for Certain Senior Management & Reinstatement of Financial statement

We draw attention to Note 40 to the financial statements which describes the impact of the adjustment related accounting for share based expenses for incorrect cost accrual and corresponding adjustments for in other equity, which had led to a restatement of the financial statements as at and for the year ended March 31, 2023 and as at the April 1, 2022.

Our opinion is not modified in respect of this matter.

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

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

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that (a) the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 44 to the financial statements and (b) for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

S.R. Batliboi & Associates LLP
Gurugram

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;

(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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain priviledged / administrative access rights and audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database, as described in note 45 to the financial statements. We did not across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 24400419BKFRHA6108
Place of Signature: Gurugram, Haryana
Date: September 27, 2024

Annexure '1' to the Auditor's Report referred to in paragraph of "Report on Other Legal and Regulatory Requirements" in our report of even date

Re: Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) All Property, Plant and Equipment were physically verified by the management in the during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification. There were no inventory lying with the third parties.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets, Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Amount in Millions

	Loans
Aggregate amount provided during the year	
- Subsidiaries	164.88

S.R. Batliboi & Associates LLP * Gurugram *

Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	164.88

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) In respect of loan of Rs 164.88 Mn granted by the company to its subsidiaries, repayable on demand, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are in accordance with that.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) As disclosed in note 34 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

	Amount (in millions)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	164.88
Percentage of loans/ advances in nature of loans to the total loans	100%

(iv) Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP
Gurugram

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it except slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of income tax has not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs Million)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	1.65	AY 2018-19	CIT Appeals	NA
Income Tax Act, 1961	Income tax	0.80	AY 2018-19	CIT Appeals	NA
Income Tax Act, 1961	Income tax	0.03	AY 2018-19	CIT Appeals	NA

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares fully or partially or optionally convertible debentures respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 908 Mn which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 908 Mn, of which Rs 908 Mn was outstanding at the end of the year.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 383.06 in the current year and amounting to Rs. 710.57 in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

S.R. Batliboi & Associates LLP Gurugram

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 24400419BKFRHA6108
Place of Signature: Gurugram
Date: September 27, 2024

Annexure 2 To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Shiprocket Private Limited (Formerly Known As Bigfoot Retail Solutions Private Limted)

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

We have audited the internal financial controls with reference to standalone financial statements of Ship Rocket Private Limited (Formerly known as Bigfoot Retail Solutions Private) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 24400419BKFRHA6108
Place of Signature: Gurugram
Date: September 27, 2024

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Standalone Balance Sheet as at March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (restated*)	As at April 1, 2022 (restated*)
ASSETS				
Non-current assets				
Property, plant and equipment	3	254.80	170.84	81.70
Capital work in progress	3	-	49.27	-
Goodwill	4	8,449.13	8,970.14	1,098.77
Other intangible assets	4	37.83	1,002.96	232.54
Right-of-use assets	4a	909.43	897.36	352.65
Investments in associates	5	-	-	111.50
Financial assets				
(i) Investments	6(i)	941.51	2,443.51	175.34
(ii) Other financial assets	6(vi)	2,371.23	531.32	9,893.88
Non-current Tax Assets (net)	8	-	17.14	19.46
Other non-current assets	9	-	1.95	11.99
Total non-current assets		**12,963.93**	**14,084.52**	**11,977.93**
Current assets				
Inventories	7	14.72	12.13	8.73
Financial assets				
(i) Investments	6(i)	145.92	208.20	55.04
(ii) Trade receivables	6(ii)	1,172.13	843.31	453.51
(iii) Cash and cash equivalents	6(iii)	653.76	932.10	298.83
(iv) Bank balances other than (iii) above	6(iv)	1,683.04	76.31	63.46
(v) Loans	6(v)	197.34	32.45	-
(vi) Other financial Assets	6(vi)	2,312.76	7,371.93	3,210.17
Current Tax Assets (net)	8	290.19	205.70	83.46
Other current assets	9	1,216.47	187.91	107.88
Total current assets		**7,686.35**	**9,570.04**	**4,281.08**
Total assets		**20,650.28**	**23,654.56**	**16,259.03**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	582.44	589.96	567.78
Share Consideration pursuant to Merger	41(A)	-	0.12	0.12
Other equity	11(i)	12,528.98	16,815.72	13,486.69
Total equity		**13,111.42**	**17,405.80**	**14,054.59**
LIABILITES				
Non-current liabilities				
Financial liabilities				
(ii) Lease Liabilities	30	812.33	759.25	152.05
Provisions	13	50.93	49.65	26.27
Total non-current liabilities		**863.26**	**808.90**	**178.32**
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	2,132.75	1,718.08	-
(ii) Lease Liabilities	30	158.53	161.22	206.58
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		96.10	121.39	25.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,943.16	1,800.71	861.55
(iv) Other Financial Liabilities	12(iii)	1,141.39	778.25	376.19
Provisions	13	74.01	53.79	25.56
Other current liabilities	14	1,129.66	806.42	529.07
Total current liabilities		**6,675.60**	**5,439.86**	**2,026.12**
Total equity and liabilities		**20,650.28**	**23,654.56**	**16,259.03**

The accompanying notes form an integral part of the standalone financial statements. 1- 47

* Refer note 40 and 41

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

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Gautam Kapoor
Director
DIN: 03595876

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Income			
Revenue from Operations	15	12,827.91	10,670.06
Other income	16	424.76	375.57
Total income (I)		**13,252.67**	**11,045.63**
Expenses			
Cost of Merchant Solutions	17	10,038.59	8,286.39
Purchase of traded goods	18	55.67	41.58
Changes in inventories of traded goods	19	(2.59)	(7.79)
Employee benefits expense	20	3,806.84	2,659.75
Finance cost	23	226.23	93.65
Depreciation and amortisation expense	21	635.83	389.64
Other expenses	22	1,385.46	1,693.49
Total Expenses (II)		**16,146.03**	**13,156.71**
(Loss)/Profit before exceptional items and tax (III=I-II)		**(2,893.36)**	**(2,111.08)**
Exceptional items (IV)	24.1	(3,091.71)	(756.25)
(Loss)/Profit before tax (V=III+IV)		**(5,985.07)**	**(2,867.33)**
Tax expense	32		
Current tax		-	-
Adjustment of tax relating to earlier periods		-	(0.53)
Deferred tax		-	-
Total Tax Expense (VI)		-	**(0.53)**
(Loss)/Profit for the year (VII=V-VI)		**(5,985.07)**	**(2,866.80)**
Other Comprehensive Income/(Loss):	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans		2.32	0.75
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI		0.50	(19.90)
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		(52.98)	(54.75)
Total Other Comprehensive Income/(Loss) for the year (VIII)		**(50.16)**	**(73.90)**
Total Comprehensive Income/(Loss) for the year (IX = VII + VIII)		**(6,035.23)**	**(2,940.70)**
(Loss)/Earnings per equity share:	25		
Basic EPS (In Rs.)		(2,819.80)	(1,420.71)
Diluted EPS (In Rs.)		(2,819.80)	(1,420.71)

The accompanying notes form an integral part of the standalone financial statements. 1-47
* Refer note 40 and 41

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

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Director

DIN: 03595876

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
A) Operating Activities		
(Loss)/Profit before Tax	(5,985.07)	(2,867.33)
Adjustment to reconcile (loss)/profit before tax to net cash flows		
Depreciation of property, plant and equipment	207.91	78.60
Provision for Impairment in value of Goodwill	521.01	-
Amortisation of intangible assets	212.01	165.07
Amortisation/Impairment of intangible assets	753.15	519.98
Depreciation of right-of-use assets	215.91	145.97
Provision for Doubtful Debts (net)	179.49	274.25
Provision for Doubtful Recoverables	48.63	43.58
Recoverables written off	2.35	12.86
Provision for Impairment in value of Investment in Associate	-	111.60
Provision for Impairment in value of Investment in Subsidiaries	1,759.42	124.67
Provision for Impairment of amount recoverable from Subsidiaries	26.06	-
Foreign Exchange Fluctuations loss/(Gain) (Net)	4.05	0.03
Share based payment expense	1,840.10	713.50
Loss/(Profit) on sale of investment in subsidiaries	32.07	-
Interest expense on Bank Overdraft	131.92	46.22
Interest on lease liability	92.70	46.49
Fair value (gain)/loss on Investment at fair value through profit or loss	(9.42)	1.92
Gain on sale of Property, Plant and Equipment	0.08	(0.02)
Property, Plant and Equipment and Intangible assets written off	-	0.03
Liability written back	(7.84)	-
Loss/(Gain) on modification/termination of lease contracts	(15.61)	-
Interest income on Bank Deposits	(354.29)	(361.57)
Interest income on Loan to Subsidiaries	(13.54)	(0.51)
Interest on income tax refund	(6.32)	(2.68)
Interest income on unwinding of discount on security deposits paid	(4.51)	(2.66)
Operating (Loss)/Profit before working capital changes	**(369.74)**	**(949.99)**
Movements in working capital:		
(Increase)/Decrease in Inventories	(2.59)	(3.40)
(Increase)/Decrease in Trade Receivables	(508.31)	(431.53)
(Increase)/Decrease in Other Financial Assets	(334.40)	(136.44)
(Increase)/Decrease in Other Assets	(1,028.53)	(54.83)
Increase/(Decrease) in Trade Payables	120.66	424.14
Increase/(Decrease) in Other Financial Liabilities	40.07	270.42
Increase/(Decrease) in Other Liabilities	323.24	200.63
Increase/(Decrease) in Provisions	23.82	37.04
Cash flow (used in)/from operations	**(1,735.78)**	**(643.98)**
Income taxes paid (net)	(61.03)	(112.71)
Net cash flows (used in)/from operating activities (A)	**(1,796.81)**	**(756.69)**
B) Investing Activities		
Purchase of property, plant and equipment (including other intangible assets) (net)	(240.77)	(308.14)
Payment towards acquisition of stake in Subsidiaries	(22.69)	(666.58)
Net assets transferred on account of business combination of Subsidiaries	(715.74)	(7,888.19)
Advance Paid for acquisition of shares in subsidiaries	-	(300.00)
Proceeds from sale of Investment in Subsidiaries	0.27	-
Proceeds from sale of Investment other than in Subsidiaries and Associate	0.50	-
Payment towards acquisition of stake in entities other than in Subsidiaries and Associate	(5.99)	(82.44)
Loan given to Subsidiaries (net)	(164.88)	(32.45)
Proceeds from sale of mutual fund investments (net)	71.70	0.03
Interest received on Bank Deposits	427.07	284.76
Interest received on Loan to Subsidiaries	1.62	0.05
Investments in bank deposits (net) (having maturity of more than 3 months)	1,506.55	5,971.07
Net cash flows from/(used in) Investing Activities (B)	**857.84**	**(3,021.89)**
C) Financing Activities		
Proceeds from issue of share capital	7.71	21.23
Proceeds from Securities premium (net off transaction cost) on issue of share capital	918.08	2,573.44
Proceeds from Bank Overdraft (net)	414.67	1,718.08
Payment of interest portion of lease liabilities	(155.18)	(108.18)
Payment of principal portion of lease liabilities	(92.70)	(46.49)
Interest Paid on Bank Overdraft	(131.92)	(46.22)
Net cash flows from Financing Activities (C)	**960.66**	**4,111.86**

S.R. Batliboi & Associates LLP * Gurugram *

Shiprocket Private Limited

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Net decrease in cash and cash equivalents (A+B+C)	**21.68**	**333.27**
Cash and cash equivalents at the beginning of the year	632.10	298.83
Cash and cash equivalents at the end of year [Refer note 6(iii)]	**653.78**	**632.10**
Components of cash and cash equivalents		
Cash on hand	-	0.00
With banks - on current account	5.91	169.42
With banks – on current account for Amount payable, collected on behalf of the customers	647.87	450.64
Deposits with original maturity of less than three months	-	12.04
Total cash and cash equivalents [Refer note 6(iii)]	**653.78**	**632.10**

The accompanying notes form an integral part of the standalone financial statements. 1- 47
* Refer note 40 and 41

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

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary
PAN: ECTPK9581Q

Place : Gurugram
Date : September 27, 2024

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Standalone Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital [Refer note 10]

Particulars	Number	Amount
As at April 1, 2022	3,66,529	3.38
Add: Fully paid up Equity shares issued during the year	37,044	0.37
Add: Series E1 CCPS converted into Equity shares during the year	58,530	0.59
As at March 31, 2023	4,62,103	4.33
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year	12,198	0.12
Add: Partly paid up shares converted into Fully paid shares during the year	-	0.29
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	19,220	0.19
As at March 31, 2024	5,18,802	5.19

B. Compulsorily Convertible Cumulative Preference Shares [Refer note 10]

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2022	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	-	-	-	-	(25,281)	(8.97)	(19,220)	(6.82)
As at March 31, 2024	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60

Compulsorily convertible cumulative preference shares "CCCPS"	Series C2		Series C3		Series D1		Series E	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2022	94,968	33.71	81,395	28.90	1,67,148	59.34	3,49,207	123.97
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	94,968	33.71	81,395	28.90	1,67,148	59.34	3,49,207	123.97
Add: Shares issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	94,968	33.71	81,395	28.90	1,67,148	59.34	3,49,207	123.97

Compulsorily convertible cumulative preference shares "CCCPS"	Series E1		Series E2	
	Number	Amount	Number	Amount
As at April 1, 2022	-	-	-	-
Add: Shares issued during the year	74,641	26.50	59,793	21.23
Less: converted into equity share capital during the year	(74,641)	(26.50)	-	-
As at March 31, 2023	-	-	59,793	21.23
Add: Shares issued during the year	-	-	20,913	7.42
Less: converted into equity share capital during the year	-	-	-	-
As at March 31, 2024	-	-	80,706	28.65

C. Other Equity

Particulars	Other Equity							
	Reserve and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained earnings		
Balance as at April 1, 2022	14,119.54	325.03	0.22	-	82.30	(1,037.57)	(2.82)	13,486.68
Add: On account of adjustments [Refer Note 40]		310.31				(310.31)		-
Restated Balance as on April 1, 2022	14,119.54	635.33	0.22	-	82.30	(1,347.88)	(2.82)	13,486.68
(Loss)/Profit for the year	-	-	-	-		(2,866.80)	-	(2,866.80)
Other Comprehensive Income/(Loss):								
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	0.75	0.75
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(19.90)	(19.90)
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(54.75)	(54.75)
Total Comprehensive Income/(Loss)	14,119.54	635.33	0.22	-	82.30	(4,214.67)	(76.73)	10,545.99
Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)]	-	-	-	-	(199.71)	(959.54)	-	(1,159.25)
Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)]	-	-	-	-	(54.66)	(3.19)	-	(57.86)
Add: Securities premium on issue of share capital	6,372.95	-	-	-	-	-	-	6,372.95
Add: Share based payment expense [Refer Note 31]	-	713.50	-	-	-	-	-	713.50
Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	-	400.38	-	-	-	-	-	400.38
Less: Transfer to General Reserve on employee stock options lapsed during the year	-	(25.08)	-	25.08	-	-	-	-
Balance as at March 31, 2023	20,492.49	1,724.13	0.22	25.08	(172.08)	(5,177.41)	(76.73)	16,815.73
(Loss)/Profit for the year	-	-	-	-	-	(5,985.07)		(5,985.07)
Other Comprehensive Income/(Loss):								
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	2.32	2.32
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	0.50	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(52.98)	(52.98)
Less: Adjustments pursuant to demerger of Pickrr Technologies [Refer Note 41(C)]	-	-	-	-	(36.66)	(1,254.71)	-	(1,291.36)
Less: Adjustments pursuant to Business Transfer Agreement of Wigzo [Refer Note 41(B)]	-			-	(47.45)	-	-	(47.45)
Add: Securities premium on issue of share capital	926.60	-	-	-	-	-	-	926.60
Add: Share based payment expense [Refer Note 31]	-	1,840.10	-	-	-	-	-	1,840.10
Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	-	313.78	-	-	-	-	-	313.78
Add: Premium On conversion of Series B1 CCPS and Series C1 into Equity shares during the year	15.35	-	-	-	-	-	-	15.35
Less: Transaction cost associated with issuance of shares	(8.52)	-	-	-	-	-	-	(8.52)
Balance as at March 31, 2024	21,425.93	3,878.02	0.22	25.08	(256.19)	(12,417.19)	(126.89)	12,528.99

The accompanying notes form an integral part of the standalone financial statements. 1- 47
* Refer note 40 and 41

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

Pankaj Chandhok
Partner
Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05103685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

1 Corporate Information

Shiprocket Private Limited (formerly known as Bigfoot Retail Solutions Private Limited) ("Shiprocket" or "the Company") is a private limited company incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. Shiprocket is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack.

The Standalone financial statements have been approved by the Company's Board of Directors on September 27, 2024.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These standalone financial statements have been prepared in accordance with the requirements of Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.
These standalone financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.
The standalone financial statements are presented in Indian Rupees and all amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions, within two decimals, unless otherwise stated.

2.2 Summary of material accounting policies

a) Use of estimates

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

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are disclosed in note No. 26.

b) Business combination and Goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method. 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 interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

Acquisition method

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

The excess of the
(i) consideration transferred;
(ii) amount of any non-controlling interest in the acquired entity, and
(iii) acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

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Shiprocket Private

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies 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.

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:
i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.
iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the standalone financial statements, irrespective of the actual date of the business combination.
iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.
v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.
A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company 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 Company has identified twelve months as its operating cycle.

d) Foreign Currencies

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Standalone Financial Statements are presented in Indian Rupee ('the functional currency') which is also the Company's functional and presentation currency.

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss with the exception of the following:
i) In the standalone financial statements that include the foreign operation and the reporting entity (e.g., standalone financial statements 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).

e) Fair value measurement

The Company measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. 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.

S.R. Batliboi & Associates LLP

Shiprocket Private Limited

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

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

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

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

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

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

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

Leasehold improvements are amortised over life based on lease period.

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

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are fully depreciated 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) Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

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 intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in 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.

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Shiprocket Private Limited

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Intangible assets acquired in business combination, include technology platforms, Customer relationships and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

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

h) Leases

On initial application of Ind AS 116, the Company has adopted modified retrospective approach and has recognised Right of use asset and lease liability on initial application at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at as at April 1, 2021.
The Company 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.

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

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

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

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

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date 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 Company applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

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j) Revenue recognition

The Company's revenue primarily stems from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Company's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.
Within the realm of merchant solutions, the Company generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfilment solutions. The company's principal method of charging its revenue is on a pay-for-use model i.e. the company monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Company's overall revenue.
Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Company's hosting platform at any time and are therefore accounted for as service contracts. The Company recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services by applying the following steps:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price.
- Allocate the transaction price and
- Recognize revenue when, or as, the Company satisfies a performance obligation.

The Company follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement.
GST collected from merchants and remitted to government authorities are excluded from revenue.
The Company determines the price for each performance obligation based on observable standalone selling prices. Standalone selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in standalone selling prices. Payment is generally received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The company also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods
Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

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

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

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

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

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

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

k) Employee benefits

Provident fund & National Pension Scheme
Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/NPS. The Company recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

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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, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:

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

ii) The date that the Company recognises related restructuring costs

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

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

ii) Net interest expense

Leave encashment

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

Short-term obligations

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 service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

I) 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. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

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.

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m) Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Certain Senior management personnel of the company also receives equity settled incentive shares pursuant to market based conditions which are vested basis the best estimate.

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

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

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

n) Segment reporting

In accordance with Ind AS 108, Segment Reporting, Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company has identified only one reportable business segment as it deals mainly in merchant solutions.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Provisions and Contingent liabilities

Provisions

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

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

Contingent liabilities

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

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q) Financial instruments

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

i) Financial assets

The Company classified its financial assets in the following measurement categories :-
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement :

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.
Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement :
For purposes of subsequent measurement, financial assets are classified in three categories:
(i) At amortized cost
(ii) At fair value through profit or loss ("FVTPL")
(iii) At fair value through other comprehensive income ("FVTOCI")- Equity Instruments

At amortized cost
A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized 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. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

At FVTOCI
A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

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

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

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

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

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(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of 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 financial liabilities 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 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 profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

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

r) Impairment of non-financial assets

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

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

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

s) Cash and cash equivalents and other bank balance

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.

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t) **Treasury shares**

The Company has created an Employee Stock Option Plan Trust (ESOP Trust). The Company uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

u) **Events occurring after the balance sheet date**

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

v) **Exceptional items (loss)/gain**

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

2.3 Recent accounting pronouncements, to the extent applicable to the Company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied these amendments for the first-time.

Ind AS 1 - Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Company's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Company's Standalone Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

2.4 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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

Particulars	Office equipments	Furniture & fixtures	Computers	Electrical installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress [Refer Footnote (i)]	Total Property, Plant and Equipment including Capital work in progress
Gross Block										
At April 1, 2022	15.15	13.03	45.23	3.73	1.37	9.31	32.57	120.39	-	120.39
Additions Consequent to Business combination of Subsidiaries [Refer note 41(C)]	0.04	-	18.84	-	-	-	-	18.87	-	18.87
Additions	34.71	63.28	22.05	0.11	-	16.39	12.42	148.96	49.27	198.23
Disposals	-	(0.10)	-	-	-	(0.01)	-	(0.11)	-	(0.11)
At March 31, 2023	49.90	76.21	86.12	3.84	1.37	25.69	44.99	288.11	49.27	337.38
Additions	45.02	63.62	12.90	8.10	-	129.60	33.77	294.01	-	294.01
Disposals	(1.95)	(1.88)	(7.41)	(0.10)	-	-	-	(11.34)	-	(11.34)
Transfer	-	-	-	-	-	-	-	-	(49.27)	(49.27)
Reclassification	3.76	6.94	(2.08)	(1.43)	-	(1.19)	(6.00)	0.00	-	0.00
At March 31, 2024	97.73	144.89	89.52	10.41	1.37	154.10	72.75	570.77	-	570.77
Accumulated Depreciation										
At April 1, 2022	3.29	2.14	15.52	0.73	0.39	3.05	13.58	38.70	-	38.70
Charge for the year	15.61	12.38	37.09	0.87	0.47	5.33	6.85	78.60	-	78.60
At March 31, 2023	18.90	14.52	52.61	1.60	0.86	8.38	20.43	117.30	-	117.30
Charge for the year	40.23	57.35	29.40	3.30	-	63.52	14.13	207.91	-	207.91
Disposals	(1.27)	(1.21)	(6.73)	(0.03)	-	-	-	(9.24)	-	(9.24)
At March 31, 2024	57.85	70.66	75.28	4.87	0.86	71.90	34.55	315.97	-	315.97
Net book value										
At March 31, 2023	31.01	61.70	33.52	2.24	0.50	17.31	24.56	170.84	49.27	220.11
At March 31, 2024	39.88	74.23	14.24	5.54	0.51	82.20	38.20	254.80	-	254.80

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(i) The table below provides details regarding the ageing for Capital work-in-progress :

As at March 31, 2024

Particulars	Amount in CWIP in 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	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
Projects in Progress	49.27	-	-	-	49.27
Projects Temporarily suspended	-	-	-	-	-
Total	49.27	-	-	-	49.27

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4 Intangible Assets and Goodwill

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Intangible assets other than Goodwill	Goodwill [Refer Footnote (iii)]	Total Intangible assets
Gross Block							
At April 1, 2022	**26.35**	**55.83**	**91.08**	**76.50**	**249.76**	**1,098.77**	**1,348.54**
Additions Consequent to Business combination of Subsidiaries [Refer note 41]	-	90.25	845.23	399.98	1,335.46	7,871.37	9,206.83
Additions [Refer Footnote (i)]	-	-	120.00	-	120.00	-	120.00
At March 31, 2023	**26.35**	**146.08**	**1,056.31**	**476.48**	**1,705.22**	**8,970.14**	**10,675.36**
Additions	0.04	-	-	-	0.04	-	0.04
At March 31, 2024	**26.39**	**146.08**	**1,056.31**	**476.48**	**1,705.26**	**8,970.14**	**10,675.40**
Accumulated amortisation and impairment							
At April 1, 2022	**6.36**	**6.79**	**2.09**	**1.98**	**17.22**	**-**	**17.22**
Amortisation charge for the year	9.34	41.17	103.61	10.95	165.07	-	165.07
Amortisation and Impairment charged in exceptional items [Refer note 24.1]	-	-	120.00	399.98	519.98	-	519.98
At March 31, 2023	**15.70**	**47.96**	**225.70**	**412.91**	**702.27**	**-**	**702.27**
Amortisation charge for the year	10.41	56.63	134.02	10.95	212.01	-	212.01
Amortisation and Impairment charged in exceptional items [Refer note 24.1] [Refer Footnote (ii) and Footnote (iii)]	-	3.94	696.59	52.62	753.15	521.01	1,274.16
At March 31, 2024	**26.11**	**108.53**	**1,056.31**	**476.48**	**1,667.43**	**521.01**	**2,188.44**
Net book value							
At March 31, 2023	10.66	98.12	830.61	63.57	**1,002.96**	8,970.14	**9,973.10**
At March 31, 2024	0.28	37.55	-0.00	0.00	**37.83**	8,449.13	**8,486.96**

Footnote (i): During the year ended March 31, 2023, the Company has acquired intangibles in the form of customer contracts from Simba Logistics Private Limited and its promoters for a consideration of Rs. 120 millions. While assessing the useful life, the same shall be amortised in the year of acquisition only since the asset has a relatively short useful life due to the economic benefits from the asset being realized within a short period and therefore amortisation has been done within the first year of acquisition.

Footnote (ii): During the years ended March 31, 2023 and March 31, 2022, the Group had Acquired Intangibles arising out of Purchase Price allocation (PPA) in the form of customer contracts, technology platforms and non-compete fees on account of business consolidation of subsidiaries. While assessing the annual impairment as at year ended March 31, 2024, the carrying amount has been arrived at Nil due to no future economic benefits from the assets being realized and therefore, the carrying amount has been fully impaired as at March 31, 2024.

Footnote (iii):
a) During the year ended March 31, 2024, the Company acquired technology based platform through a Business Transfer Agreement from Swiftly Tech Commerce Private Limited (formerly known as Wigzo Technologies Private Limited) ("Wigzo") effective September 1, 2023.

For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment at least annually. The company recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. The estimated recoverable amount for the below mentioned goodwill pertaining to Wigzo has been arrived at Nil [Refer Note 41(B)]. The carrying amount of goodwill pertaining to Wigzo exceeds its estimated recoverable amount and accordingly, impairment was recognised as shown below:

Particulars	For the year ended March 31, 2024
Goodwill pertaining to Wigzo	
Carrying amount [Refer Note 4]	521.01
Less : Recoverable amount	-
Impairment value shown as exceptional item in the Standalone Statement of Profit and Loss [Refer Note 24.1]	**521.01**

b) For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its carrying amount and accordingly, no impairment was recognised. The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF) of the company.

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:

i) **Discount rates**
Discount rates represent the current market assessment 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 company and its operating segments 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 company's investors.
The cost of debt is based on the interest-bearing borrowings the company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

The discount rate for the year ended March 31, 2024 is 18.25%.

ii) **Growth rate estimates**
Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts.

The assumptions for terminal growth rate estimates used in impairment testing for the year ended March 31, 2024 is 5%.

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4a Right-of-use assets [Refer note 30]

Gross Block	Amount
Balance as at April 1, 2022	**382.80**
Additions Consequent to Business combination of Subsidiaries [Refer note 41]	13.87
Additions	676.81
Balance as at March 31, 2023	**1,073.49**
Additions	351.14
Deletions	(123.16)
Balance as at March 31, 2024	**1,301.47**
Accumulated amortisation	
Balance as at April 1, 2022	**30.14**
Amortisation expense	145.97
Balance as at March 31, 2023	**176.11**
Amortisation expense	215.91
Balance as at March 31, 2024	**392.02**
Carrying amount	
Balance as at March 31, 2023	**897.36**
Balance as at March 31, 2024	**909.43**

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5 Investment in associates

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
(A) Investment in associates		
Unquoted Equity Shares		
Logibricks Technologies Private Limited		
[52,100 (March 31, 2023 - 52,100) shares at face value of Rs. 10 each fully paid up]	8.50	8.50
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited [Refer Note 24.1]	(8.50)	(8.50)
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
Logibricks Technologies Private Limited		
[632,121 (March 31, 2023 - 632,121) shares at face value of Rs. 10 each fully paid up]	103.10	103.10
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited [Refer Note 24.1]	(103.10)	(103.10)
Total	-	-
Aggregate value of unquoted investments	**111.60**	**111.60**
Aggregate amount of impairment in value of investments	**(111.60)**	**(111.60)**

6 Financial Assets

6(i) Investments

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
(A) Investment in subsidiaries (valued at cost)		
Unquoted shares		
Shiprocket Pte Ltd - Singapore		
[2,420,771 (March 31, 2023 - 2,420,771) shares at face value SGD 1 each fully paid up]	130.08	130.08
Less: Provision for impairment in value of Investment in Shiprocket Pte Ltd - Singapore	(74.68)	(74.68)
Wigzo Technologies Private Limited		
[Nil (March 31, 2023 - 18,592) shares at face value of Rs. 10 each fully paid up]	-	68.45
Wigzo Technologies Private Limited		
[Nil (March 31, 2023 - 8,844) shares at face value of Rs. 10 each fully paid up]	-	13.89
Less: Provision for impairment in value of Investment in Wigzo Technologies Private Limited [Refer Note 24.1]	-	(50.00)
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)		
[185,359,600 (March 31, 2023 - 185,359,600) shares at face value of Rs. 10 each fully paid up]	1,595.87	1,595.87
Less: Provision for impairment in value of Investment in Shiprocket Omuni Private Limited [Refer Note 24.1]	(1,158.63)	
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)		
[8,434,026 (March 31, 2023 - 8,434,026) shares at face value of Rs. 10 each fully paid up]	84.34	84.34
Pickrr Technologies Private Limited		
[22,348 (March 31, 2023 - 20,832) shares at face value of Rs. 10 each fully paid up]	242.56	228.18
Shiprocket Merchant App Private Limited		
[10,000 (March 31, 2023 - Nil) shares at face value of Rs. 10 each fully paid up]	0.10	-
Shiprocket Inc - United States of America		
[100,000 (March 31, 2023 - Nil) shares at face value of USD 1 each fully paid up]	8.47	-
Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)*		
Investment in Pickrr Technologies Private Limited		
[4,690 (March 31, 2023 - 3,645) shares at face value of Rs. 10 each fully paid up]	113.39	44.01
Investment in Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)		
[17,676 (March 31, 2023 - 17,776) shares at face value of Rs. 10 each fully paid up]	600.79	356.38
Less: Provision for impairment in value of Investment in Shiprocket Omuni Private Limited [Refer Note 24.1]	(600.79)	

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	As at March 31, 2024	As at March 31, 2023 (restated*)
(A) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]		
Unquoted shares		
Nirmalaya Wellness Private Limited		
[9 (March 31, 2023 - 9) shares at face value of Rs. 10 each fully paid up]	0.81	0.81
Add: fair value through other comprehensive income [Refer Note 24.2]	(0.81)	-
Muhavra Enterprises Private Limited		
[44 (March 31, 2023 - 44) shares at face value of Rs. 10 each fully paid up]	2.95	2.95
Add: fair value through other comprehensive income [Refer Note 24.2]	(2.95)	(2.95)
Almo Man Private Limited		
[Nil (March 31, 2023 - 1,122) shares at face value of Rs. 10 each fully paid up]	-	5.00
Add: fair value through other comprehensive income [Refer Note 24.2]	-	(5.00)
Eat Better Ventures Private Limited		
[260 (March 31, 2023 - 260) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.00)	(5.00)
Climb Foods Private Limited		
[54 (March 31, 2023 - 54) shares at face value of Rs. 100 each fully paid up]	0.52	0.52
Add: fair value through other comprehensive income [Refer Note 24.2]	(0.52)	(0.52)
Oddity Healthcare Private Limited		
[118 (March 31, 2023 - 118) shares at face value of Rs. 10 each fully paid up]	5.01	5.01
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.01)	(5.01)
Woovly India Private Limited		
[197 (March 31, 2023 - 197) shares at face value of Rs. 10 each fully paid up]	20.70	20.70
Add: fair value through other comprehensive income [Refer Note 24.2]	(20.70)	(20.70)
Bewakoof Brands Private Limited		
[Nil (March 31, 2023 - Nil) shares at face value of Rs. 10 each fully paid up]	-	-
Evenflow Brands Tech Private Limited		
[45 (March 31, 2023 - 45) shares at face value of Rs. 10 each fully paid up]	6.98	6.98
Add: fair value through other comprehensive income [Refer Note 24.2]	(6.98)	-
Slick Organics Private Limited		
[455 (March 31, 2023 - 455) shares at face value of Rs. 10 each fully paid up]	10.00	10.00
Add: fair value through other comprehensive income [Refer Note 24.2]	(10.00)	-
Nirmalaya Wellness Private Limited		
[45 (March 31, 2023 - 45) shares at face value of Rs. 10 each fully paid up]	7.60	7.60
Add: fair value through other comprehensive income [Refer Note 24.2]	(7.60)	-
Chipper consumer Private Limited		
[190 (March 31, 2023 - 190) shares at face value of Rs. 10 each fully paid up]	4.87	4.87
Add: fair value through other comprehensive income [Refer Note 24.2]	(4.87)	-
Nano Phyto Care Private Limited		
[200 (March 31, 2023 - 200) shares at face value of Rs. 10 each fully paid up]	2.50	2.50
Add: fair value through other comprehensive income [Refer Note 24.2]	(2.50)	-
FDM Digital Solutions Private Limited		
[200 (March 31, 2023 - 200) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.00)	-
Happytizers Private Limited		
[140 (March 31, 2023 - 140) shares at face value of Rs. 10 each fully paid up]	5.03	5.03
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.03)	-
Lauriko Private Limited		
[142 (March 31, 2023 - 142) shares at face value of Rs. 10 each fully paid up]	4.20	4.20
Add: fair value through other comprehensive income [Refer Note 24.2]	(4.20)	-
FAE Beauty Private Limited		
[388 (March 31, 2023 - Nil) shares at face value of Rs. 3,600 each fully paid up]	5.99	-
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.99)	-
Shoprtv Private Limited		
[155,660 (March 31, 2023 - 155,660) shares at face value of Rs. 100 each fully paid up]	15.57	15.57
Add: fair value through other comprehensive income [Refer Note 24.2]	(15.57)	(15.57)

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	As at March 31, 2024	As at March 31, 2023 (restated*)
Current investments (valued at fair value through Profit and Loss) [FVTPL]		
(A) Investments in Mutual Funds		
Aditya Birla Sun Life Liquid Fund Growth Direct Plan 194,123.26 units (March 31, 2023 - 194,398.57) at NAV of Rs. 389.68 (March 31, 2023 - Rs. 363.08) each	75.65	70.58
Kotak Liquid Fund Growth Direct Plan 14,403.36 units (March 31, 2023 - 14,403.36) at NAV of Rs. 4,879.04 (March 31, 2023 - Rs. 4,548.41) each	70.27	65.51
Tata Liquid Fund Growth Direct Plan Nil units (March 31, 2023 - 18,443.77) at NAV of Rs. Nil (March 31, 2023 - Rs. 3,551.41) each	-	65.50
ABSL Savings Fund Retail Growth Nil units (March 31, 2023 - 141.23) at NAV of Rs. Nil (March 31, 2023 - Rs. 464.16) each	-	0.07
ICICI Prudential Short Term Fund Nil units (March 31, 2023 - 72,780.78) at NAV of Rs. Nil (March 31, 2023 - Rs. 50.53) each	-	3.68
ICICI Prudential Mutual Fund Nil units (March 31, 2023 - 467.75) at Rs. Nil (March 31, 2023 - Rs. 23.61) each	-	0.01
IDFC Bond Fund Short Term Plan Nil units (March 31, 2023 - 57,735.43) at Rs. Nil (March 31, 2023 - Rs. 48.17) each	-	2.78
Kotak Equity Arbitrage Fund Nil units (March 31, 2023 - Nil) at Rs. Nil (March 31, 2023 - Rs. Nil) each	-	0.00
Franklin India Ultra Short Bond Fund Nil units (March 31, 2023 - 622.32) at Rs. Nil (March 31, 2023 - Rs. 93.38) each	-	0.06
Total	1,087.43	2,651.71
Non Current	941.51	2,443.51
Current	145.92	208.20
Aggregate amount of unquoted investments carried at amortised cost	2,775.61	2,521.21
Aggregate amount of impairment in value of investments	(1,834.10)	(124.68)
Aggregate amount of unquoted investments at FVTOCI	(0.00)	46.98
Aggregate amount of quoted investments at FVTPL	145.92	208.20

* includes cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies. (refer note 31)

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6(ii) Trade receivables

	As at March 31, 2024	As at March 31, 2023 (restated*)
Trade receivables	1,172.13	843.31
	1,172.13	**843.31**

Break-up of Trade Receivables:

	As at March 31, 2024	As at March 31, 2023 (restated*)
Trade receivables		
Unsecured, considered good	1,172.13	843.31
Trade receivables - credit impaired	420.04	534.40
	1,592.16	1,377.71
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(420.04)	(534.40)
Total Trade Receivables	**1,172.13**	**843.31**

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

	As at March 31, 2024	As at March 31, 2023 (restated*)
Balances at the beginning of the year	534.40	143.40
Additions Consequent to Business combination of Subsidiaries	-	144.08
Additions during the year [Refer Note 22]	179.49	274.25
Written off during the year	(293.86)	(27.32)
Balances at the end of the year	**420.04**	**534.40**

Trade Receivables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,122.23	-	-	-	-	1,122.23
Undisputed Trade Receivables – credit impaired	49.90	251.93	168.11	-	-	469.94
Total	**1,172.13**	**251.93**	**168.11**	**-**	**-**	**1,592.16**

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	841.55	1.76	-	-	-	843.31
Undisputed Trade Receivables – credit impaired	118.09	300.85	115.48	-	-	534.40
Total	**959.63**	**302.61**	**115.48**	**-**	**-**	**1,377.71**

Notes:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

b) For terms and conditions relating to related party receivables, refer Note 34.

c) Refer Note 6(vi) for unbilled receivables.

6(iii) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023 (restated*)
Balances with banks		
– On current accounts	5.91	169.41
– On current accounts for Amount payable, collected on behalf of the customers	647.87	450.64
– Deposits with original maturity of less than three months	-	12.04
Cash on hand	-	0.00
Total	**653.78**	**632.10**

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6(iv) Bank balances other than (iii) above

	As at March 31, 2024	As at March 31, 2023 (restated*)
Balances with banks:		
- Deposits with original maturity for more than 3 months and upto 12 months*	1,683.04	76.31
Total	**1,683.04**	**76.31**

Notes:

a) Deposits with banks are made for varying periods of between one month to two years, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

b) As At March 31, 2024, the Company had available Rs. 536.75 millions (March 31, 2023 - Rs. 825.12 millions) of undrawn committed borrowing facilities.

c) As at March 31, 2024, the Company has fixed deposits lien of Rs. 2,674.91 millions (March 31, 2023 - Rs. 2,711.83 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility and Corporate Credit cards.

6(v) Loans

	As at March 31, 2024	As at March 31, 2023 (restated*)
Financial assets carried at amortised cost		
Current		
Unsecured, considered good		
Loans to related parties (Note 34)	197.34	32.45
	197.34	**32.45**

6(vi) Other financial assets

	As at March 31, 2024	As at March 31, 2023 (restated*)
Financial assets carried at amortised cost		
Non Current		
a) Security deposits		
Unsecured, considered good	55.99	60.77
Unsecured, considered doubtful	-	1.25
Less: Allowance for doubtful deposits	-	(1.25)
	55.99	**60.77**
b) Advance for Investment in subsidiaries		
Unsecured, considered good	-	300.00
	-	**300.00**
b) Bank deposits*		
With remaining maturity of more than 12 months	2,193.60	155.97
	2,193.60	**155.97**
c) Interest Receivable		
Interest accrued on deposits with banks	121.67	14.58
	121.67	**14.58**
Total Other Non-current financial assets	**2,371.26**	**531.32**
Current		
a) Security deposits		
Unsecured, considered good	9.03	0.50
	9.03	**0.50**
b) Contract Assets - Unbilled Revenue		
Unsecured, considered good [Refer note 15]	902.56	673.63
	902.56	**673.63**
c) Bank deposits*		
With remaining maturity of less than 12 months	1,189.95	6,340.86
	1,189.95	**6,340.86**
d) Interest Receivable		
Interest accrued on deposits with banks	47.19	227.06
Loans to related parties [Refer Note 34]	12.19	0.46
	59.38	**227.52**
e) Other Receivables		
Unsecured, considered good	126.14	112.27
Receivables from related parties [Refer Note 24.1 and Note 34]	25.71	17.16
Unsecured, considered doubtful	43.71	39.02
Less: Allowance for doubtful receivables	(43.71)	(39.02)
	151.84	**129.42**
Total Other current financial assets	**2,312.76**	**7,371.93**

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

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7 Inventories (At lower of Cost or Net realisable value)

	As at March 31, 2024	As at March 31, 2023 (restated*)
Traded goods (Packing Material)	14.72	12.13
	14.72	**12.13**

8 Income Tax Assets (net)

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
Advance Income Tax	-	17.14
Less: Provision for Income Tax	-	-
Total Non current Tax Assets	**-**	**17.14**
Current		
Advance Income Tax	290.19	205.70
Less: Provision for Income Tax	-	-
Total Current Tax Assets	**290.19**	**205.70**

9 Other assets

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
a) Capital Advances		
Unsecured, considered good	-	1.94
	-	**1.94**
b) Prepaid Expenses		
Unsecured, considered good	-	0.04
	-	**0.04**
Total Other non-current assets	**-**	**1.98**
Current		
a) Advance to Suppliers		
Unsecured, considered good	926.81	34.37
	926.81	**34.37**
b) Prepaid Expenses		
Unsecured, considered good	24.19	30.48
	24.19	**30.48**
c) Advance to Employee		
Unsecured, considered good	1.35	1.47
	1.35	**1.47**
d) Balances with Government authorities (net)	264.12	121.59
	264.12	**121.59**
Total Other current assets	**1,216.47**	**187.91**

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10 Share Capital

Details of share capital is as follows:

	As at March 31, 2024	As at March 31, 2023 (restated*)
Authorised Share Capital		
Equity Shares		
1,750,000 (March 31, 2023 - 800,000) Equity Shares of Rs. 10 each	17.50	8.00
Instruments Entirely Equity in Nature		
600,000 (March 31, 2023 - Nil) Preference shares of Rs. 10 each	6.00	-
94,591 (March 31, 2023 - 94,591) 0.0001% Compulsorily convertible preference shares Series A of Rs. 10 each	0.95	0.95
192,000 (March 31, 2023 - 192,000) 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	63.93	63.93
468,488 (March 31, 2023 - 468,488) 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	166.31	166.31
280,000 (March 31, 2023 - 280,000) 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	99.40	99.40
105,000 (March 31, 2023 - 105,000) 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	37.28	37.28
81,500 (March 31, 2023 - 81,500) 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	28.93	28.93
180,000 (March 31, 2023 - 180,000) 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	63.90	63.90
360,000 (March 31, 2023 - 360,000) 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	127.80	127.80
80,000 (March 31, 2023 - 80,000) 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each	28.40	28.40
90,000 (March 31, 2023- 90,000) 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	31.95	31.95
Total	674.35	656.85

* During the previous year ended March 31 2024, the authorized share capital of the Company has been increased from Rs. 656.85 million to Rs. 674.35 million by adding 85,000 equity shares of Rs. 10 each and 80,000 preference shares of Rs. 10 each.

Equity Shares			
Issued, subscribed and fully paid up			
589,502 (March 31, 2023 - 500,988) Equity Shares of Rs. 10 each		5.90	5.01
Less: Amount recoverable from ESOP's Trust (71,000 (March 31, 2023 - 71,000) equity shares of Rs. 10/- each allotted to the ESOP trust)*		(0.71)	(0.71)
	(A)	5.19	4.30
Issued, Subscribed but not fully paid shares			
Nil (March 31, 2023 - 32,115) Equity Shares of Rs. 10 each, Rs. 1 per share called-up #		-	0.03
	(B)	-	0.03
Total	(C=A+B)	5.19	4.33
Compulsorily Convertible Preference shares			
Issued, subscribed and fully paid up			
0.0001% Compulsorily Convertible Preference shares Series A			
90,781 (March 31, 2023 - 90,781) 0.0001% Compulsorily Convertible Preference Shares of Rs. 10 each		0.91	0.91
0.0001% Compulsorily Convertible Preference shares Series B			
191,845 (March 31, 2023 - 191,845) 0.0001% Compulsorily Convertible Preference Shares of Rs.332.99 each		63.88	63.88
0.0001% Compulsorily Convertible Preference shares Series B1			
443,100 (March 31, 2023 - 468,381) 0.0001% Compulsorily Convertible Preference Shares of Rs.355 each		157.30	166.28
0.0001% Compulsorily Convertible Preference shares Series C1			
227,033 (March 31, 2023 - 246,253) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		80.60	87.42
0.0001% Compulsorily Convertible Preference shares Series C2			
94,968 (March 31, 2023 - 94,968) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		33.71	33.71
0.0001% Compulsorily Convertible Preference shares Series C3			
81,395 (March 31, 2023 - 81,395) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		28.90	28.90
0.0001% Compulsorily Convertible Preference shares Series D1			
167,148 (March 31, 2023 - 167,148) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		59.34	59.34
0.0001% Compulsorily Convertible Preference shares Series E			
349,207 (March 31, 2023 - 349,207) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		123.97	123.97
0.0001% Compulsorily Convertible Preference shares Series E1			
Nil (March 31, 2023- Nil) 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each		-	-
0.0001% Compulsorily Convertible Preference shares Series E2			
80,706 (March 31, 2023- 59,793) 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each		28.65	21.23
Total	(D)	577.25	585.63
Total Issued Share Capital	(E=C+D)	582.44	589.96

* The Company has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity share capital.

During the year ended March 31, 2024, the remaining amount in respect of 32,115 (no.s) partly paid up equity shares has been called up and the same has been converted into fully paid up equity shares.

(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

	Equity shares	
	Number	Amount
Ordinary Equity shares		
Issued , subscribed and fully paid up		
As at April 1, 2022	3,34,414	3.34
Add: Fully paid up Equity shares issued during the year	37,044	0.37
Add: Series E1 CCPS converted into Equity shares during the year	58,530	0.59
As at March 31, 2023	4,29,988	4.30
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year	12,198	0.12
Add: Partly paid up shares converted into Fully paid shares during the year	32,115	0.32
Add: Series B1 CCPS converted into Equity shares the year	25,281	0.25
Add: Series C1 CCPS converted into Equity shares the year	19,220	0.19
As at March 31, 2024	5,18,802	5.19

	Number	Amount
Ordinary Equity shares		
Issued , subscribed and partly paid up		
As at April 1, 2022	32,115	0.03
Add: Issued during the year	-	-
As at March 31, 2023	32,115	0.03
Add: Partly paid up shares converted into Fully paid shares during the year	(32,115)	(0.03)
As at March 31, 2024	-	-

0.0001% Compulsorily Convertible Preference shares Series A

	Series A	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 10 each)	90,781	0.91
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 10 each)	90,781	0.91
Add: Issued during the year	-	-
As at March 31, 2024 (CCPS of Rs. 10 each)	90,781	0.91

0.0001% Compulsorily Convertible Preference shares Series B

	Series B	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 332.99 each)	1,91,845	63.88
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 332.99 each)	1,91,845	63.88
Add: Issued during the year	-	-
As at March 31, 2024 (CCPS of Rs. 332.99 each)	1,91,845	63.88

0.0001% Compulsorily Convertible Preference shares Series B1

	Series B1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	4,68,381	166.28
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	4,68,381	166.28
Add: Issued during the year	-	-
Less: Series B1 CCPS converted into Equity shares the year	(25,281)	(8.97)
As at March 31, 2024 (CCPS of Rs. 355 each)	4,43,100	157.30

0.0001% Compulsorily Convertible Preference shares Series C1

	Series C1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	2,46,253	87.42
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	2,46,253	87.42
Add: Issued during the year	-	-
Less: Series B1 CCPS converted into Equity shares the year	(19,220)	(6.82)
As at March 31, 2024 (CCPS of Rs. 355 each)	2,27,033	80.60

0.0001% Compulsorily Convertible Preference shares Series C2

	Series C2	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	94,968	33.71
Increase during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	94,968	33.71
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	94,968	33.71

0.0001% Compulsorily Convertible Preference shares Series C3

	Series C3	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	81,395	28.90
Increase during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	81,395	28.90
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	81,395	28.90

0.0001% Compulsorily Convertible Preference shares Series D1

	Series D1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	1,67,148	59.34
Increase during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	1,67,148	59.34
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	1,67,148	59.34

0.0001% Compulsorily Convertible Preference shares Series E

	Series E	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	-	-
Increase during the year	3,49,207	123.97
As at March 31, 2023 (CCPS of Rs. 355 each)	3,49,207	123.97
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	3,49,207	123.97

0.0001% Compulsorily Convertible Preference shares Series E1

	Series E1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	-	-
Increase during the year	74,641	26.50
Loss: Converted into Equity shares during the year	(74,641)	(26.50)
As at March 31, 2023 (CCPS of Rs. 355 each)	-	-
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	-	-

0.0001% Compulsorily Convertible Preference shares Series E2

	Series E2	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	-	-
Increase during the year	59,793	21.23
As at March 31, 2023 (CCPS of Rs. 355 each)	59,793	21.23
Increase during the year	20,913	7.42
As at March 31, 2024 (CCPS of Rs. 355 each)	80,706	28.65

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(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Equity shares				
Saahil Goel	1,15,866	24.45%	1,15,866	27.77%
Gautam Kapoor	1,15,865	24.45%	1,15,865	27.77%
ESOP's Trust	1,16,511	24.58%	1,16,511	27.92%
Nirvana Digital India Fund	48,174	10.16%	3,673	0.88%
Arvind Limited	37,044	7.82%	37,044	8.88%
0.0001% Compulsorily Convertible Preference Shares Series A				
Tribe Capital III, LLC, Series 1	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	19,907	21.93%	19,907	21.93%
0.0001% Compulsorily Convertible Preference Shares Series B				
Nirvana Digital Investment Holding Ltd	20,727	10.80%	20,727	10.80%
Tribe Capital III, LLC, Series 5	54,788	28.56%	54,788	28.56%
Bertelsmann Nederland B.V.	34,809	18.14%	34,809	18.14%
Info Edge Ventures	-	0.00%	22,869	11.92%
Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	22,869	11.92%	-	0.00%
Zomato Limited	21,832	11.38%	21,832	11.38%
Paypal Inc	11,434	5.96%	11,434	5.96%
0.0001% Compulsorily Convertible Preference Shares Series B1				
Bertelsmann Nederland B.V.	2,41,423	54.48%	2,41,423	51.54%
Tribe Capital III, LLC, Series 5	69,867	15.77%	69,867	14.92%
Nirvana Digital Investment Holding Ltd	56,892	12.84%	56,892	12.15%
MCP3 SPV LLC	40,906	9.23%	40,906	8.73%
Nirvana Digital India Fund	-	0.00%	25,281	5.40%
0.0001% Compulsorily Convertible Preference Shares Series C1				
Bertelsmann Nederland B.V.	1,92,112	84.62%	1,92,112	78.01%
Tribe Capital III, LLC, Series 1	28,915	12.74%	28,915	11.74%
Nirvana Digital India Fund	-	0.00%	19,220	7.80%
0.0001% Compulsorily Convertible Preference Shares Series C2				
Bertelsmann Nederland B.V.	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	67,234	70.80%	67,234	70.80%
0.0001% Compulsorily Convertible Preference Shares Series C3				
MCP3 SPV LLC	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	37,984	46.67%	37,984	46.67%
0.0001% Compulsorily Convertible Preference Shares Series D1				
MCP3 SPV LLC	26,679	15.96%	26,679	15.96%
Tribe Capital III, LLC, Series 7 Partners	-	0.00%	21,344	12.77%
Tribe Capital III, LLC, Series 7	8,999	5.38%	-	0.00%
Paypal Inc	53,359	31.92%	53,359	31.92%
Bertelsmann Nederland B.V.	53,359	31.92%	53,359	31.92%
0.0001% Compulsorily Convertible Preference Shares Series E				
Zomato Limited	1,32,082	37.82%	1,32,082	37.82%
MacRitchie Investments Pte. Ltd	1,09,059	31.23%	1,09,059	31.23%
LR India Fund I S.a.r.l., SICAV-RAIF	69,861	20.01%	69,861	20.01%
0.0001% Compulsorily Convertible Preference Shares Series E2				
MacRitchie Investments Pte. Ltd	17,283	21.41%	17,283	28.90%
LR India Fund I S.a.r.l., SICAV-RAIF	17,975	22.27%	17,975	30.06%
Bertelsmann Nederland B.V.	8,987	11.14%	8,987	15.03%
MCP3 SPV LLC	4,494	5.57%	4,494	7.52%
Moore Strategic Ventures LLC	8,987	11.14%	8,987	15.03%
AFOS LLC	20,913	25.91%	-	0.00%

(c) Terms/ rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

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(d) Terms/ rights attached to instruments entirely equity in nature

0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)
Series A CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCPS.
Series A CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series A CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series A CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Pari passu with the payment of the amounts to the holders of Series A Preference Shares, each of the holders of the Series A Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A Preference Shares in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.99)
Series B CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCPS.
Series B CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series B CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, after the payment of amounts to the holders of Series B CCPS, each of the holders of the Series B Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B Preference Shares in the Company on a fully-diluted basis, and (b) one times the Subscription Price on each Series B Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)
During the year ended March 31, 2016, the Company issued fully paid up and subscribed 4,68,381 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series B1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCPS.
Series B1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series B1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series B1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCPS held by such holder plus any declared but unpaid dividends.
During the year ended March 31, 2024, 25,281 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 nos Equity shares of Face Value of Rs. 10 (Rupees Ten) each.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)
During the year ended March 31, 2018, the Company issued fully paid up and subscribed 2,46,253 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series C1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCPS.
Series C1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCPS held by such holder plus any declared but unpaid dividends.
During the year ended March 31, 2024, 19,220 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 nos Equity shares of Face Value of Rs. 10 (Rupees Ten) each.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)
During the year ended March 31, 2020, the Company issued fully paid up and subscribed 94,968 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 3560 each.
Series C2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCPS.
Series C2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)
During the year ended March 31, 2021, the Company issued fully paid up and subscribed 81,395 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C3 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 6,447.93 each.
Series C3 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCPS.
Series C3 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C3 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C3 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C3 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)
During the year ended March 31, 2022, the Company issued fully paid up and subscribed 167,148 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series D1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 13,462.92 each.
Series D1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCPS.
Series D1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series D1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series D1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series D1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCPS held by such holder plus any declared but unpaid dividends.

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0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 349,207 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each.

Series E CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.

Series E CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

Series E CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCPS shall compulsorily and automatically covert into equity shares.

The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

In event of liquidation, Each of the holders of the Series E CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickr Technologies Private Limited in lieu of purchase of their stake in Pickr Technologies Private Limited. The same got converted into 58,530 equity shares of Face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

Series E2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.

Series E2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

Series E2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCPS shall compulsorily and automatically covert into equity shares.

The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

In event of liquidation, Each of the holders of the Series E2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCPS held by such holder plus any declared but unpaid dividends.

During the year ended March 31, 2024, the Company issued fully paid up and subscribed 20,913 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of Shareholders agreements, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

In reference to Ind AS 32, as per previously entered CCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the Investor shareholder who elect to participate in such exit a) buyback of shares held by electing investors b) sale of shares in favour of third party c) combination of (a) and (b). The above condition for right by investor requiring the Company to buyback gives rise to classification of CCPS as liability, however the amendment was agreed with the investors as below:

As per clause 24.9.1 of series E – "This agreement along with the Management Rights letters and RTS agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the parties hereto with respect to the matters contained in the agreement, whether in oral or written".

As per Clause 13.4 Other exit options: - "If the company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date , have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion".

As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise.

CCPS are convertible into fixed number of shares subject to anti dilution clause which is in the company's control. Company may choose not to issue shares at lower price. If company fails to complete QIPO then the company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company.

Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCPS under "Equity"

(e) Shares issued for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer note 31.

(f) Details of shares held by promoters

The Company is professionally managed and does not have an identifiable promoter.

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11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2022	**14,119.54**
Add: Securities premium on issue of share capital	6,372.95
As at March 31, 2023	**20,492.49**
Add: Securities premium on issue of share capital	926.60
Add: Premium On conversion of Series B1 CCPS and Series C1 into Equity shares during the year	15.35
Less: Transaction cost associated with issuance of shares	(8.52)
As at March 31, 2024	**21,425.93**
(ii) Share-based payment reserve	
As at April 1, 2022	**325.04**
Add: On account of adjustments [Refer Note 40]	310.31
Restated Balance as on April 1, 2022	**635.34**
Add: Share based payment expense [Refer Note 31]	713.50
Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	400.38
Less: Transfer to General Reserve on employee stock options lapsed during the year	(25.08)
As at March 31, 2023	**1,724.14**
Add: Share based payment expense [Refer note 31]	1,840.10
Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	313.78
As at March 31, 2024	**3,878.03**
(iii) Capital Reserve	
As at April 1, 2022	**82.30**
Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)]	(199.71)
Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)]	(54.66)
As at March 31, 2023	**(172.08)**
Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)]	(36.66)
Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)]	(47.45)
As at March 31, 2024	**(256.19)**
(iv) Capital Redemption Reserve	
As at April 1, 2022	**0.22**
Add: Reserve created on buyback of shares	-
As at March 31, 2023	**0.22**
Add: Reserve created on buyback of shares	-
As at March 31, 2024	**0.22**
(v) General Reserve	
As at April 1, 2022	-
Add: Transfer on account of ESOPs lapsed during the year	25.08
As at March 31, 2023	**25.08**
Add: Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2024	**25.08**
(vi) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2022	**(1,040.40)**
Add: On account of adjustments [Refer Note 40]	(310.31)
Restated Balance as on April 1, 2022	**(1,350.70)**
Add: (Loss)/Profit for the year	(2,866.80)
Add: Other comprehensive income for the year	(73.90)
Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)]	(959.54)
Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)]	(3.19)
As at March 31, 2023	**(5,254.13)**
Add: (Loss)/Profit for the year attributable to equity holders of the parent	(5,985.07)
Add: Other comprehensive income for the year	(50.16)
Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)]	(1,254.71)
As at March 31, 2024	**(12,544.07)**
Total Other Equity	
As at March 31, 2023	**16,815.72**
As at March 31, 2024	**12,528.99**

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11(ii) Nature and purpose of Reserves

Securities Premium
The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

Equity Instruments through Other Comprehensive Income
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company 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 incentive shares issued to employees and Senior management personnel respectively.

Retained Earnings
Retained earnings are the profits/(loss) that the Company 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 Statement of Profit and Loss.

Capital Redemption Reserve
As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a Company 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 utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

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

Capital Reserve
The Company has accounted for the business transfer and demerger of Swiftly Commerce Tech Private Limited ("Wigzo") and Pickrr Technologies Private Limited ("Pickrr") respectively to the Company under 'pooling of interest' method. The difference between the net assets acquired and the value of investment so cancelled has been recognized in Capital Reserve. From utilisation perspective, this is akin to debit balance in retained earnings.

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12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Current		
Others		
Bank Overdraft (secured)	2,132.75	1,718.08
Total	**2,132.75**	**1,718.08**
Total current	**2,132.75**	**1,718.08**

Notes:

a) The company has outstanding Bank overdraft facility of Rs. 2,132.75 millions (March 31, 2023 - 1718.08 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 7.50% and tenure being upto twelve months.

b) As at March 31, 2024, the Company had available Rs. 536.75 millions (March 31, 2023 - Rs. 825.12 millions) of undrawn committed borrowing facilities.

c) As at March 31, 2024, the Company has fixed deposits lien of Rs. 2,674.91 millions (March 31, 2023 - Rs. 2,711.83 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility and Corporate Credit cards.

12(ii) Trade payables

	As at March 31, 2024	As at March 31, 2023 (restated*)
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [Refer Note 28]	96.10	121.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,943.16	1,800.71
Total	**2,039.26**	**1,922.10**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's credit risk management processes, refer note 38.

For terms and conditions relating to related party payables, refer note 34.

Trade Payable ageing schedule

As at March 31, 2024

Particulars	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	96.10	-	-	-	96.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	982.83	-	-	-	982.83
Accrued Expenses	960.33	-	-	-	960.33
Total	**2,039.26**	**-**	**-**	**-**	**2,039.26**

As at March 31, 2023

Particulars	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	121.39	-	-	-	121.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,584.03	0.05	-	-	1,584.08
Accrued Expenses	216.63	-	-	-	216.63
Total	**1,922.06**	**0.05**	**-**	**-**	**1,922.10**

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12(iii) Other Financial Liabilities

	As at March 31, 2024	As at March 31, 2023 (restated*)
Other Financial Liabilities Measured at Amortised Cost		
Current		
a) Amount payable, collected on behalf of the customers		
- Amount payable, collected on behalf of the customers	691.45	624.39
	691.45	**624.39**
b) Employee benefit payable [Refer Note 34]	126.86	153.07
	126.86	**153.07**
c) Consideration payable pursuant to Demerger [Refer Note 41(C)]	323.08	-
	323.08	**-**
e) Security deposit payable	-	0.79
	-	**0.79**
Total Other Current financial liabilities	**1,141.39**	**778.25**

13 Provisions

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non-current		
Provision for Gratuity [Refer Note 29]	50.93	49.65
Total Non-current Provisions	**50.93**	**49.65**
Current		
Provision for Gratuity [Refer note 29]	9.13	7.50
Provision for compensated absences	64.88	46.29
Total Current Provisions	**74.01**	**53.79**

14 Other current liabilities

	As at March 31, 2024	As at March 31, 2023 (restated*)
a) Contract liabilities [Refer note 15(b)]		
(i) Customers balance in wallet	1,058.86	749.24
(ii) Deferred revenue	12.14	9.45
(ii) Advance from customers	-	0.01
	1,071.00	**758.70**
b) Statutory dues payable*	58.66	47.72
	58.66	**47.72**
Total Other current liabilities	**1,129.66**	**806.42**

* Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax, labour welfare fund and employee state insurance.

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15 Revenue from Operations

(a) Disaggregated revenue information

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Sale of services		
Revenue from Merchant Solutions	12,811.22	10,661.96
Sale of goods		
Revenue from sale of traded goods	16.69	8.10
Total revenue from operations	**12,827.91**	**10,670.06**

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
India	12,773.11	10,666.68
Outside India	54.80	3.38
Total revenue from operations	**12,827.91**	**10,670.06**

Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Services rendered at a point in time	12,743.76	10,554.69
Services rendered over time	67.46	107.28
Goods Transferred at a point in time	16.69	8.09
Total revenue from operations	**12,827.91**	**10,670.06**

(b) Contract balances

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

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Trade receivables [Refer note 6(ii)]	1,172.13	843.31
Contract assets [Refer note 6(vi)]	902.56	673.63
Contract liabilities [Refer note 14(a)]	(1,071.00)	(758.70)

16 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
16.1 Finance Income		
Interest income on:		
- Bank deposits at amortised cost	354.29	361.57
- Interest on loan to subsidiaries	13.54	0.51
- Income tax refund	6.32	2.68
- Unwinding of discount on security deposits paid at amortised cost	4.51	2.66
Total Finance Income (A)	**378.66**	**367.42**
16.2 Other Income		
Profit on disposal of Property, plant and equipment	-	0.02
Gain on modification / termination of lease contracts	15.61	-
Fair value gain on financial instruments at fair value through profit or loss	9.42	(1.92)
Gain/(loss) on sale of financial instruments at fair value through profit or loss	3.33	4.87
Liability Written back	7.84	-
Miscellaneous Income	9.90	5.18
Total Other Income (B)	**46.10**	**8.15**
Grand Total (A+B)	**424.76**	**375.57**

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17 Cost of Merchant Solutions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Cost of Merchant Solutions	10,038.59	8,286.39
	10,038.59	8,286.39

18 Purchase of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Traded goods (Packing Material) [Refer Note 7]	55.67	41.58
	55.67	41.58

19 Changes in inventories of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
As at the end of the year		
Traded goods (Packing Material) [Refer Note 7]	(14.72)	(12.13)
As at the beginning of the year		
Traded goods (Packing Material) [Refer Note 7]	12.13	4.34
(Increase)/Decrease in Inventories of Traded Goods	(2.59)	(7.79)

20 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Salaries, wages and bonus	1,833.84	1,845.19
Contribution to provident and other funds [Refer Note 29(A)]	44.33	39.85
Share Based Payment Expense [Refer Note 31]	1,840.10	713.50
Gratuity expense [Refer Note 29(B)]	20.14	19.31
Staff welfare expenses	68.43	41.90
	3,806.84	2,659.75

21 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Depreciation of Property, plant and equipments (refer note 3)	207.91	78.60
Amortisation of Intangible assets (refer note 4)	212.01	165.07
Depreciation of Right-of-use assets (refer note 30)	215.91	145.97
	635.83	389.64

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22 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Rent [Refer Note 30]	3.00	10.08
Power and Fuel	27.48	14.87
Rates and Taxes	8.26	5.32
Marketing Expenses	175.02	209.79
Insurance	19.59	12.65
Repair and Maintenance		
Plant and Machinery	7.87	7.80
Building	21.61	20.28
Travelling and Conveyance	49.93	34.89
Server and Communication Costs	311.35	362.01
Payment Gateway Charges	45.14	56.54
Warehousing Management expenses	241.84	350.99
Outsourced Support Cost	58.53	74.53
Telephone and Internet Charges	14.96	17.71
Legal and Professional Fees	115.69	126.56
Property, Plant and Equipment and Intangible assets written off	-	0.03
Loss on disposal of property, plant and equipment	0.08	-
Payment to Auditor	10.10	5.25
Recruitment Charges	10.47	17.84
Recoverables written off	2.35	12.86
Foreign Exchange Fluctuations Loss (Net)	4.05	0.03
Provision for Doubtful Debts (net)	179.49	274.25
Provision for Doubtful Recoverables	48.63	43.58
Facility Expenses	16.82	27.27
Miscellaneous Expenses	13.20	6.35
Total	**1,385.46**	**1,693.49**

Note

(i) Payment to auditors:

Statutory Audit Fees	9.10	5.20
Out of Pocket Expenses	1.00	0.05
	10.10	**5.25**

23 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Interest at amortised cost		
- Interest on Bank Overdraft	131.92	46.22
- Interest on lease liabilities (refer note 30)	92.70	46.49
Bank Charges	1.61	0.94
	226.23	**93.65**

24.1 Exceptional items (loss)/gain

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Amortisation/Impairment of Intangible assets [Refer Note 4]	(753.15)	(519.98)
Profit/(Loss) on sale of investment in subsidiaries [Refer Note 41(B)]	(32.07)	-
Provision for impairment of Amount Recoverable from Subsidiaries [Refer Note 6(vi)(e)]	(26.06)	-
Provision for impairment in value of Investment in subsidiaries [Refer Note 6(i)]	(1,759.42)	(124.67)
Provision for impairment in value of Goodwill [Refer Note 4]	(521.01)	-
Provision for impairment in value of Investment in associate [Refer Note 5]	-	(111.60)
	(3,091.71)	**(756.25)**

24.2 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
(a) Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement (loss)/gain on defined benefit plans	2.32	0.76
Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	0.50	(19.90)
Changes in fair value of equity & preference instruments carried at FVTOCI	(52.98)	(54.75)
	(50.16)	**(73.89)**

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25 (Loss)/Earning per share (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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

Particulars	Units	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Total (Loss)/Profit attributable to equity holders of the company	Rs. Millions	(5,985.07)	(2,866.80)
Weighted average number of equity shares for calculating Basic EPS	Numbers	21,22,521	20,17,866
Weighted average number of equity shares for calculating Diluted EPS	Numbers	21,22,521	20,17,866
Basic EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)]	Rs.	(2,819.80)	(1,420.71)
Diluted EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)]	Rs.	(2,819.80)	(1,420.71)

There are potential equity shares as on March 31, 2024 and March 31, 2023 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

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26 Significant accounting judgements, estimates and assumptions

The preparation of the 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 accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 Company 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 Company 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. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. 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 described below. The Company based its assumptions and estimates on parameters available when the 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 Company. 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 cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. 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 Company 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 Company.

Share Based Payments

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting 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 table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the 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.

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

Impairment of investment in subsidiaries

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

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 the higher of an asset's fair value less costs of disposal and 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 is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a 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 Company uses a provision matrix to calculate ECLs 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 Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. 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 requirement of section 135 of Companies Act, 2013 and rules theron and further guidance note issued by ICAI during the year on Accounting for expenditure on Corporate Social Responsibility (CSR) activities, the gross amount required to be spent by the Company towards CSR expenditure amounts to Nil (March 31, 2023: Nil).

28 Details of dues to micro and small enterprises as defined under MSMED Act 2006 [Refer Note 12(ii)]

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	96.10	121.39
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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29 Employee Benefits

A. Defined Contribution Plans

The Company makes contribution towards Provident Fund, Labour Welfare Fund and Pension Scheme to the defined contribution plans for eligible employees.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Employer's contribution to Provident fund and pension schemes	33.31	30.88
Employer's contribution to Employees State Insurance	-	0.01
Employer's contribution to Employees National Pension System	11.02	8.96
Total	**44.33**	**39.85**

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 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 months subject to maximum limit of INR 2 million. 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 are recognised immediately in the Other Comprehensive Income (OCI).

The Company has a unfunded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss and amounts recognised in the standalone balance sheet:

(i) Benefit liability

	As at March 31, 2024	As at March 31, 2023 (restated*)
Present value of obligation at beginning of the year	57.15	30.35
Interest cost	3.60	2.64
Current service cost	16.54	16.67
Actuarial loss/(gain) on obligation	-	
- Economic assumptions	0.19	-
- Demographic assumptions	-	(0.15)
- Experience adjustment	(2.51)	(0.60)
Benefits paid	(4.81)	(1.26)
Adjustment on acccount of business combination of subsidiaries	(10.10)	9.49
Present value of obligation at the closing of the year	**60.06**	**57.15**
- Current Portion	**9.13**	**7.50**
- Non-current Portion	**50.93**	**49.65**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Current service cost	16.54	16.67
Net interest on net defined benefit liability / (asset)	3.60	2.64
Expense recognised in the Statement of Profit and Loss	**20.14**	**19.31**

iii) Gratuity Cost recognised through Other Comprehensive Income:-

	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Actuarial (gains) / losses		
- change in financial assumptions	0.19	-
- change in demographic assumptions	-	(0.15)
- experience variance (i.e. Actual experience vs assumptions)	(2.51)	(0.60)
(Gains)/Losses recognised in the Statement of Profit and Loss*	**(2.32)**	**(0.75)**

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

	As at March 31, 2024	As at March 31, 2023 (restated*)
Discount rate	7.27%	7.36%
Future salary increase	10.00%	10.00%
Average expected future working life (years)	26.34 - 30.46	26.59
Withdrawal rate (per annum)		
- Up to 30 years	30.00%	30.00%
- From 31 years to 44 years	28.00%	28.00%
- From 44 years to 58 years	25.00%	25.00%

*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:

	As at March 31, 2024	As at March 31, 2023 (restated*)
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1.49)	(0.58)
b) Impact due to decrease of 0.50 %	1.58	0.61
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1.29	0.50
b) Impact due to decrease of 0.50 %	(1.26)	(0.49)

The sensitivity analysis 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 average duration of the defined benefit plan obligation at the end of the reporting year is 2.96 years (March 31, 2023 - 11 years).

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

	As at March 31, 2024	As at March 31, 2023 (restated*)
Within the next 12 months (next annual reporting period)	9.13	7.53
Between 1 and 5 years	31.15	24.93
Between 5 and 10 years	19.77	24.68
Beyond 10 years	-	-
Total expected payments	**60.06**	**57.15**

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30 **Leases**

Company as a Lessee

The Company has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 1 and 8 years.. The Company'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 Company also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less and leases of office premises and certain facilities with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Particulars	Total
As at April 1, 2022	**352.66**
Additions Consequent to Business combination of Subsidiaries [Refer note 41(C)]	13.87
Additions	676.81
Depreciation expense	(145.97)
As at March 31, 2023	**897.37**
Additions	351.14
Deletions	(123.16)
Depreciation expense	(215.91)
As at March 31, 2024	**909.44**

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

Particulars	Total
As at April 1, 2022	**360.63**
Additions Consequent to Business combination of Subsidiaries [Refer note 41]	14.17
Additions	653.82
Accretion of interest	46.49
Payments	(154.67)
As at March 31, 2023	**920.44**
Additions	341.04
Deletions	(135.43)
Accretion of interest	92.70
Payments	(247.88)
As at March 31, 2024	**970.87**

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

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Lease Liabilities (Non-current)	812.33	759.22
Lease Liabilities (Current)	158.53	161.22
Total	**970.86**	**920.44**

The maturity analysis of lease liabilities is disclosed in Note 38.
The effective interest rate for lease liabilities is 9.15%, with maturity between 2024-2032.

The following are the amounts recognised in the standalone statement of profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Depreciation expense of right-of-use assets	215.91	145.97
Interest expense on lease liabilities	92.70	46.49
Expense relating to short-term leases (included in other expenses)	53.32	10.07
Variable lease payments (included in other expenses)	118.41	247.83
Total amount recognised in Statement of Profit and Loss	**480.34**	**450.36**

The Company 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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [Refer Note 26].

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31 Share-based payments

(a) Stock Options based on non-market conditions

During the year ended March 31, 2017, the Company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) of the Company, as specified in the said scheme, 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.

During the year ended March 31, 2023, the 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") authorizing the Board to issue Employee Stock Options to the Employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), 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 options granted under the aforesaid schemes shall vest not less than one year and not more than four years from the date of grant of options.

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (restated*)	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,02,557	832	81,483	1,066
Granted during the year	42,562	10	25,435	10
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	(2,113)	72	(4,361)	402
Outstanding at the end of the year	1,43,007	599	1,02,557	832
Exercisable at the end of the year	1,08,712	477	55,258	560

The weighted average fair value for the stock options granted during the year is Rs. 44,131.41 (March 31, 2023 - Rs. 34,020.95).

The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2024 and March 31, 2023 respectively:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Expected volatility (%)	38.66% to 39.54%	42.12%
Risk free Interest rate (%)	6.92%	6.35%
Expected remaining life of share options (in years)	6 to 9 years	5.50 years
Weighted average share price (in Rs.)	Rs. 44,137.50	Rs. 34,028.48
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

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(b) Incentive shares based on market conditions

(i) During the year ended March 31, 2020 and March 31, 2021, the Company granted Incentive shares under the Series C2 CCPS and Series D1 CCPS Shareholders agreements respectively. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of four years from the date of grant.

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (restated*)	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	24,399	-	24,399	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	24,399	-	24,399	-
Exercisable at the end of the year	24,399	-	24,399	-

The following tables list the inputs to the models used for the Incentive shares for the year ended March 31, 2024 and March 31, 2023 respectively:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Expected volatility (%)	35.39% to 50.31%	35.39% to 50.31%
Risk free Interest rate (%)	3.60% to 6.19%	3.60% to 6.19%
Expected remaining life of share options (in years)	Nil	Nil
Weighted average share price (in Rs.)	Rs. 7,597.62	Rs. 7,597.62
Model used	Monte Carlo simulation	Monte Carlo simulation

(ii) During the year ended March 31, 2022, the Company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone 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 following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, Incentive shares during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (restated*)	
	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	-	-	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,03,700	-	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, 2024 and March 31, 2023 respectively:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Expected volatility (%)	42.37% to 53.58%	42.37% to 53.58%
Risk free Interest rate (%)	3.90% to 5.72%	3.90% to 5.72%
Expected remaining life of share options (in years)	2.67 years	3.67 years
Weighted average share price (in Rs.)	Rs. 26,508.07	Rs. 26,508.07
Model used	Monte Carlo simulation	Monte Carlo simulation

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(c) Total expense arising from share based payment transaction for the year is Rs. 1,840.10 millions (March 31, 2023 - Rs. 713.50 millions) has been charged to Standalone Statement of Profit and Loss. Further, share based payment expense allocated to subsidiary companies during the year is Rs. 313.78 millions (March 31, 2023 - Rs. 400.40 millions).

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

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32 Current Tax and Deferred Tax

Provision for current tax is not required to be made as the Company has business losses during the year and also has brought forward losses. Since, it is not probable that the Company will generate future taxable profits, no deferred tax asset has been recognized on tax losses.

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, 2024 - Nil (March 31, 2023 - 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	2.50	AY 2018-19	Commissioner of Income Tax (Appeals)

Footnote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 million by INT TAX 1(1)(2) Delhi. The Company has filed an Appeal against this Demand with CIT(A). The management believes that the Company has good chances of success in the above mentioned matter and hence, no provision is considered necessary.

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34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	
Shiprocket Pte Ltd.	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC)
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	Subsidiary Company (Control till September 1, 2023)
Swiftly Commerce Tech Canada Inc (formerly known as Wigzo Technologies Canada Inc.)	Step-down Subsidiary (Wholly Owned Subsidiary of Wigzo Technologies Private Limited) (Control till September 1, 2023)
Pickrr Technologies Private Limited	Subsidiary Company (w.e.f. June 30, 2022)
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)
Shiprocket Inc	Wholly-owned Subsidiary (w.e.f. September 12, 2023)
Logibricks Technologies Private Limited	Associate Company
Key Management Personnel	
Saahil Goel	Director and Chief Executive Officer
Gautam Kapoor	Director
Rajan Jitendra Mehra	Nominee Director
Pankaj Makkar	Nominee Director
Arjun Sethi	Nominee Director
Vaidhehi Ravindran	Nominee Director
Rohit Sood	Nominee Director (w.e.f. October 17, 2023)
Nishant Chandra	Non-Executive Director
Kumar Tanmay	Chief Financial Officer
Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)
Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023)

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B. Details of Transactions and Balances with Related parties:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
(i) Investment made during the year		
Unquoted shares		
Shiprocket Pte Ltd.	-	60.78
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	-	160.02
Pickrr Technologies Private Limited	14.39	228.18
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	-	1,680.21
Shiprocket Merchant App Private Limited	0.10	-
Shiprocket Inc	8.47	-
Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)*		
Pickrr Technologies Private Limited	69.38	44.01
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	244.41	356.38
(ii) Investment sold during the year		
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	0.27	
(iii) Advance paid for Investment in subsequent years		
Pickrr Technologies Private Limited	-	300.00
** The same had been paid as an advance to each of the three promoters of Pickrr Technologies Private Limited for purchase of their remaining stake in the subsidiary in the subsequent years which will be adjusted in equal proportion in June 2023 and June 2024.*		
(iv) Loans given during the year		
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	164.88	32.45
(v) Interest Income on Loans given during the year		
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	13.54	0.51
(vi) Interest received on Loans given during the year		
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	0.46	-
(vii) Issue of share capital		
Saahil Goel	8.64	-
Gautam Kapoor	8.64	-
(viii) Remuneration of key managerial personnel*		
Saahil Goel	33.40	14.27
Gautam Kapoor	34.39	14.87
Kumar Tanmay	22.03	20.25
Nidhi Mishra	0.36	0.92
Deepa Kapoor	3.02	-
**Excludes employer's contribution to provident fund and gratuity and share based payment expense*		
(ix) Reimbursement of amount being paid on their behalf		
Pickrr Technologies Private Limited	7.75	-
Shiprocket Arabia for Information Technology	-	6.24
Shiprocket Inc	0.35	
Shiprocket Merchant App Private Limited	0.86	
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	27.91	
(x) Amount recovered/written off during the year		
Shiprocket Arabia for Information Technology	10.51	-
(xi) Revenue from Merchant Solutions		
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	-	4.76
Pickrr Technologies Private Limited		
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	106.70	
(xii) Income from Business Support Services		
Shiprocket Arabia for Information Technology	-	-
(xiii) Cost of Merchant Solutions		
Pickrr Technologies Private Limited	216.76	35.89
(xiv) Marketing expenses		
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	-	2.00

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C. Outstanding Balances:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
(A) Payable at year end		
(i) Other Financial liabilities		
Saahil Goel	16.75	-
Gautam Kapoor	16.75	-
Kumar Tanmay	0.86	-
Nidhi Mishra	-	-
Deepa Kapoor	0.44	-
(ii) Trade payables		
Pickrr Technologies Private Limited	96.00	39.11
(B) Receivables at year end		
(i) Interest Receivable		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	12.19	0.46
(ii) Loans		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	197.34	32.45
(iii) Trade Receivables		
Swiftly Commerce Tech Private Limited (formerly Wigzo Technologies Private Limited)	-	3.26
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	85.22	-
(iii) Other Financial assets		
Shiprocket Pte Ltd.	0.21	0.21
Shiprocket Arabia for Information Technology	6.44	16.95
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	-	1.50
Pickrr Technologies Private Limited	7.75	-
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	29.53	-
Shiprocket Inc	0.35	-
Shiprocket Merchant App Private Limited	0.86	-

D. Terms and Conditions of transactions with related parties

Transactions relating to proceeds from issuance of share capital were on the same terms and conditions that applied to other shareholders.
Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.
All outstanding balances are unsecured and are repayable in cash.

35 Segment Information

The Company is engaged in providing services related to Merchant solutions in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.

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36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including 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		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)	941.51	-	-	941.51
Other financial Assets (non-current)	6(vi)	2,371.23	-	-	2,371.23
Investments (current)	6(i)	-	145.92	-	145.92
Trade receivables	6(ii)	1,172.13	-	-	1,172.13
Cash and cash equivalents	6(iii)	653.78	-	-	653.78
Bank balances other than Cash and cash equivalents	6(iv)	1,683.04	-	-	1,683.04
Loans (Current)	6(v)	197.34	-	-	197.34
Other financial Assets (current)	6(vi)	2,312.76	-	-	2,312.76
Total		**9,331.79**	**145.92**	**-**	**9,477.71**
Liabilities:					
Lease Liabilities (non-current)	30	812.33	-	-	812.33
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75
Lease Liabilities (current)	30	158.53	-	-	158.53
Trade Payables	12(ii)	2,039.26	-	-	2,039.26
Other Financial Liabilities	12(iii)	1,141.39	-	-	1,141.39
Total		**6,284.26**	**-**	**-**	**6,284.26**

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		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)	2,396.54	-	46.98	2,443.52
Other financial Assets (non-current)	6(vi)	531.32	-	-	531.32
Investments (current)	6(i)	-	208.20	-	208.20
Trade receivables	6(ii)	843.31	-	-	843.31
Cash and cash equivalents	6(iii)	632.10	-	-	632.10
Bank balances other than Cash and cash equivalents	6(iv)	76.31	-	-	76.31
Loans (Current)	6(v)	32.45	-	-	32.45
Other financial Assets (current)	6(vi)	7,371.93	-	-	7,371.93
Total		**11,883.96**	**208.20**	**46.98**	**12,139.15**
Liabilities:					
Lease Liabilities (non-current)	30	759.25	-	-	759.25
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	161.22	-	-	161.22
Trade Payables	12(ii)	1,922.10	-	-	1,922.10
Other Financial Liabilities	12(iii)	778.25	-	-	778.25
Total		**5,338.89**	**-**	**-**	**5,338.89**

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

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts 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 as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management 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 estimate of fair value for these unquoted equity investments.

37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement 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 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	941.51	-	-	941.51
Other financial Assets (non-current)	6(vi)	2,371.23	-	-	2,371.23
Investments (current)	6(i)	-	145.92	-	145.92
Trade receivables	6(ii)	1,172.13	-	-	1,172.13
Cash and cash equivalents	6(iii)	653.78	-	-	653.78
Bank balances other than Cash and cash equivalents	6(iv)	1,683.04	-	-	1,683.04
Loans (Current)	6(v)	197.34	-	-	197.34
Other financial Assets (current)	6(vi)	2,312.76	-	-	2,312.76
Total		**9,331.79**	**145.92**	**-**	**9,477.71**
Liabilities:					
Lease Liabilities (non-current)	30	812.33	-	-	812.33
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75
Lease Liabilities (current)	30	158.53	-	-	158.53
Trade Payables	12(ii)	2,039.26	-	-	2,039.26
Other Financial Liabilities	12(iii)	1,141.39	-	-	1,141.39
Total		**6,284.26**	**-**	**-**	**6,284.26**

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

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 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	2,396.54	-	46.98	2,443.52
Other financial Assets (non-current)	6(vi)	531.32	-	-	531.32
Investments (current)	6(i)	-	208.20	-	208.20
Trade receivables	6(ii)	843.31	-	-	843.31
Cash and cash equivalents	6(iii)	632.10	-	-	632.10
Bank balances other than Cash and cash equivalents	6(iv)	76.31	-	-	76.31
Loans (Current)	6(v)	32.45	-	-	32.45
Other financial Assets (current)	6(vi)	7,371.93	-	-	7,371.93
Total		**11,883.96**	**208.20**	**46.98**	**12,139.15**
Liabilities:					
Lease Liabilities (non-current)	30	759.25	-	-	759.25
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	161.22	-	-	161.22
Trade Payables	12(ii)	1,922.10	-	-	1,922.10
Other Financial Liabilities	12(iii)	778.25	-	-	778.25
Total		**5,338.89**	**-**	**-**	**5,338.89**

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Balance at the beginning of the year	46.98	39.20
Addition during the year	5.99	62.54
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income	-52.98	-54.75
Balance at the end of the year	**-0.00**	**46.98**

As of March 31, 2024 and March 31, 2023, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

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Shiprocket Private Limited

38 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company. The Company's net exposure to foreign currency risk is negligible.

(iii) Equity Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company 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 Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

(b) Credit risk

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

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	1,172.13	251.93	168.11	-	-	1,592.16
As at March 31, 2023	959.63	302.61	115.48	-	-	1,377.72

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2024	As at March 31, 2023 (restated*)
Gross carrying amount	1,592.16	1,377.71
Expected credit losses (Loss allowance provision)	(420.04)	(534.40)
Carrying amount of trade receivables (net of impairment)	**1,172.13**	**843.31**

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	2,132.75	2,132.75	-	-	2,132.75
Lease Liabilities	970.86	-	158.53	812.33	970.86
Trade payables	2,039.26	-	2,039.26	-	2,039.26
Other financial liabilities	1,141.39	-	1,141.39	-	1,141.39
Total	6,284.26	2,132.75	3,339.18	812.33	6,284.26

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	1,718.08	1,718.08	-	-	1,718.08
Lease Liabilities	920.47	-	161.22	759.25	920.47
Trade payables	1,922.10	-	1,922.06	0.04	1,922.10
Other financial liabilities	778.25	-	778.25	-	778.25
Total	5,338.89	1,718.08	2,861.52	759.28	5,338.89

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39 Capital Management

For the purpose of the Company'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 Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company'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 Company monitors capital by regularly reviewing the capital structure. As a part of this review, The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company 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, 2024	As at March 31, 2023
Borrowings	12(i)	2,132.75	1,718.08
Lease Liabilities	30	970.86	920.47
Less: Cash and cash equivalents	6(iii)	(653.78)	(632.10)
Less: Investment in mutual funds	6(i)	(145.92)	(208.20)
Less: Bank balances other than cash and cash equivalents	6(iv)	(1,683.04)	(76.31)
Net Debt (A)		**620.87**	**1,721.93**
Equity Share Capital	10	582.44	589.96
Share Consideration pursuant to Merger	40	-	0.12
Other equity	11(i)	12,528.98	16,815.72
Total Equity attributable to the owners of the Company (B)		**13,111.42**	**17,405.80**
Capital and net debt (C)		**13,732.29**	**19,127.73**
Capital Gearing Ratio (%) (C/A)		**4.52%**	**9.00%**

In order to achieve this overall objective, the Company'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 period.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2024 and March 31, 2023.

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40 During the year, the Company has identified and recorded cost pertaining to options and Incentive plans as per the Shareholders agreements with the shareholders for which costs has been recorded in accordance with IND AS 102 with corresponding impact of in other equity for period relating to prior periods. As per accounting under IND AS 102, the cost is recorded proportionately over the vesting period from the grant dates.

The following are the details of the impact pertaining to the earlier period.

As at April 1, 2022, in Balance sheet under 'Other Equity' the Share Based Payment Reserve has been increased by Rs. 310.31 millions and corresponding impact in Retained Earnings by Rs. 310.31 millions.

For prior year comparative period ended March 31, 2023, the Share based payment expense has increased by Rs. 255.38 millions and corresponding impact in Profit after tax by Rs 255.38 millions. Further in Balance sheet as at March 31, 2023, under 'Other Equity', Share Based Payment Reserve has increased by Rs. 565.39 millions (including Rs. 310.31 millions impact for opening period on or before April 1, 2022) and corresponding impact under Retained earning of Rs 565.39 millions.

Particulars of Other Equity	As at April 1, 2022 (before restatement)	Impact of Restatement	As at April 1, 2022 (Restated)
Share Based Payment Reserve	325.03	310.31	635.33
Retained earnings	(1,037.57)	(310.31)	(1,347.88)

Particulars of Statement of Profit and Loss	For the year ended March 31, 2023	Impact of Restatement	For the year ended March 31, 2023 (Restated)
Share Based Payment Expense	458.60	254.90	713.50
(Loss)/Profit after Tax for the year	(2,611.90)	(254.90)	(2,866.80)

Particulars of Other Equity	As at March 31, 2023 (before restatement)	Impact of Restatement	As at March 31, 2023 (Restated)
Share Based Payment Reserve	1,158.93	565.21	1,724.13
Retained earnings	(4,612.19)	(565.21)	(5,177.40)

Change in EPS	For the year ended March 31, 2023	For the year ended March 31, 2023 (Restated)
Basic EPS	(1,294.39)	(1,420.71)
Diluted EPS	(1,294.39)	(1,420.71)

Shiprocket Private Limited

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41 Composite Scheme of Arrangement

(A) Business Combination of Glaucus Supply Chain Solutions Private Limited (Ind AS 103)

The Board of Directors of the Company, in its meeting held on March 13, 2022 had approved a Scheme of Arrangement in the nature of merger under section 230 to 240 and other applicable provisions of the Companies Act 2013 between the company ("Transferee Company") and Glaucus Supply Chain Solutions Private Limited ("Transferor Company"), a subsidiary of the Company and their respective shareholders and creditors ("Scheme"). On May 30, 2022, the Company filed the scheme with Hon'ble Delhi bench of National Company Law Tribunal ("NCLT"). The appointed date for the Scheme is April 1, 2022.

The NCLT approved the Scheme via an order dated April 28, 2023. In accordance with the Scheme, Glaucus Supply Chain Solutions Private Limited ("Transferor Company") has been merged with the Company, effective from April 1, 2022.

During the year ended March 31, 2023, These transactions had been treated as business combination and the Company had applied pooling of interest method to account for such business combination based on the requirements of Appendix C to Ind AS - 103.

The details of Fair Value of assets and liabilities acquired of the Transferor company as on February 10, 2022 has been provided below:

Particulars		Amount
ASSETS		
Non-current assets		
Property, plant and equipment		32.28
Other Intangible assets		121.49
Right-of-use assets		149.43
Financial assets		
(i) Other financial assets		14.45
Non-current Tax Assets (net)		16.92
Total non-current assets		**334.57**
Current assets		
Inventories		5.87
Financial assets		
(i) Investments		54.63
(ii) Trade receivables		84.44
(iii) Cash and cash equivalents		58.76
(iv) Bank balances other than (iii) above		0.14
(v) Other financial Assets		28.24
Other current assets		5.76
Total current assets		**237.84**
Total assets	**(A)**	**572.41**
LIABILITES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities		110.54
Deferred tax liability		0.80
Provisions		2.63
Total non-current liabilities		**113.97**
Current liabilities		
Financial liabilities		
(i) Lease Liabilities		43.20
(ii) Trade payables		88.15
(iii) Other Financial Liabilities		151.82
Provisions		0.54
Other current liabilities		10.49
Total current liabilities		**294.20**
Total liabilities	**(B)**	**408.17**
Net Assets taken over	**C= (A- B)**	**164.24**
Purchase Consideration paid		
-Paid to Exit Stakeholders		690.21
- Additional Capital Infusion		51.68
Share Consideration pursuant to merger (shares issued to Shareholders in accordance with share exchange ratio as per scheme approved with NCLT, the same has been allotted on August 14, 2023)		0.12
Total Consideration	**(D)**	**742.01**
Goodwill Recognised	**(D-C)**	**577.77**

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41 Composite Scheme of Arrangement

(B) Business Combination of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) (Ind AS 103)

During the year ended March 31, 2024, the board of directors of the company, as a part of internal restructuring in the meeting held on August 29, 2023 had approved a Scheme of Arrangement of the company's ("Transferee Company") plans to acquire the technology based platform solution from Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Transferor Company"), a subsidiary of the company on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961.

The scheme of arrangement inter-alia provides that subject to the terms of Business Transfer Agreement, the Transferor agrees to irrevocably and unconditionally sell, assign, deliver, convey and transfer the Undertaking to the Transferee, and the Transferee agrees to assume, purchase, acquire and accept the Undertaking from the Transferor, through the Business Transfer effective from the Effective Date (i.e. September 1, 2023), on a going concern basis, by way of a slump sale (as contemplated under Section 50B read with Section 2(42C) of the IT Act), free and clear of any Encumbrances.

These transactions have been treated as business combination and the Company has applied pooling of interest method to account for such business combination. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in these financial statements in respect of previous period had occurred from the beginning of the preceding period in the financial statements i.e. April 1, 2022.

The details of book value of assets and liabilities pertaining to the transferred business of the Transferor company has been provided below:

Particulars		As at April 1, 2022
ASSETS		
Non-current assets		
Property, plant and equipment		1.11
Goodwill		521.01
Other Intangible assets		65.20
Total non-current assets		**587.32**
Current assets		
Financial assets		
(i) Investments		-
(ii) Trade receivables		10.23
(iii) Cash and cash equivalents		118.12
(iv) Bank balances other than (iii) above		0.30
(v) Other financial Assets		1.39
Other current assets		-
Total current assets		**130.04**
Total assets	**(A**	**717.36**
LIABILITES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities		-
Provisions		1.24
Total non-current liabilities		**1.24**
Current liabilities		
Financial liabilities		
(i) Lease Liabilities		-
(ii) Trade payables		2.89
(iii) Other Financial Liabilities		-
Provisions		-
Other current liabilities		7.79
Total current liabilities		**10.68**
Total liabilities		**11.92**
Net Assettransferred	**C= (A-**	**705.44**
Cost of Investment pertaining to business transferred on account of Business Transfer Agreement		
-Paid to Exit Stakeholders		623.14
Total Investment pertaining to Transferred business		**623.14**
Capital reserve recognised	**(D-C)**	**82.30**

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Shiprocket Private Limited

Further, subsequent to the scheme of arrangement, the Company with effect from September 1, 2023 decided to sell its stake in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) through sale of 27,436 shares held in the said entity for a nominal consideration of Rs. 10/- per share.

The details for Profit/(Loss) on sale of Investment in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) reported in Exceptional Items (Note 24.1) is as under:

Particulars	Amount
Cost of Investment as on date of sale of stake in subsidiary	82.34
Less: Cost of Investment already provided for as Impairment during the year ended March 31, 2023	(50.00)
Net Cost of Investment as on date of sale of stake in subsidiary	32.34
Less: Amount realised on sale of Investment in subsidiary	(0.27)
Loss on sale of Investment in subsidiary shown as Exceptional Item [Refer Note 24.1]	**32.07**

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Shiprocket Private Limited

41 Composite Scheme of Arrangement

(C) Business Combination of Pickrr Technologies Private Limited (Ind AS 103)

During the year ended March 31, 2024, the board of directors of the Company, in the meeting held on August 29, 2023 had approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between the company ("Transferee Company") and Pickrr Technologies Private Limited ("Transferor Company"), a subsidiary of the company and their respective shareholders and creditors ("Scheme"). The scheme inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (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 for 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 sanctioned/ approved the Composite Scheme of Arrangement, which was made effective on August 1, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Last mile business of Pickrr Technologies Private Limited ("Demerged Undertaking") is demerged from Pickrr Technologies Private Limited and transferred to and vested in the company with effect from April 1, 2023 i.e. the Appointed Date as per Scheme. The transactions 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 Transferor Company on behalf of Transferee Company as per the Scheme. As on the date of NCLT approval for the demerger, the company holds 100% 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 arrangement by NCLT.

These transactions have been treated as business combination and the Company has applied pooling of interest method to account for such business combination. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in these financial statements in respect of previous period as if business combination had occurred from the actual date of the combination in Transferor company i.e. June 30, 2022.

(I) The details of assets and liabilities transferred as on June 30, 2022 as a result of the said scheme of arrangement are as follows:

Particulars	As at June 30, 2022
Property, plant and equipment	18.88
Right-of-use assets	13.87
Current Investments	155.11
Trade receivables	232.52
Other bank balances	52.14
Other current financial assets	294.01
Other current assets	25.23
Current tax assets (net)	4.00
Non-current Lease Liabilities	(14.17)
Trade payables	(608.08)
Other Current Financial Liabilities	(131.63)
Other current liabilities	(76.72)
Current Provisions	(15.32)
Net identifiable assets transferred on account of demerger on date of obtaining control (A)	**(50.17)**
Goodwill and Other Intangible assets recognised pursuant to business transferred on account of demerger	
Goodwill	7,871.37
Customer relationships	845.23
Technology platforms	399.98
Non-Compete fees	90.25
Total Goodwill and Other Intangible assets transferred on account of demerger (B)	**9,206.83**
Total Net Identifiable Assets transferred on account of demerger (C=A+B)	**9,156.66**
Calculation of Capital Reserve on the date of obtaining control	
Cost of Investment pertaining to business transferred on account of demerger (D)	8,885.43
Less: Total Net Identifiable Assets transferred on account of Demerger (E)	9,156.66
Capital Reserve to be recognised on the date of acquisition i.e. June 30, 2022 (F=D-E)	**271.23**

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(II) **The details of assets and liabilities transferred as on the appointed date i.e. April 1, 2023 as a result of the said scheme of arrangement are as follows:**

Particulars	As at March 31, 2023
Property, plant and equipment	6.12
Right-of-use assets	7.90
Current Investments	-
Trade receivables	200.00
Cash and cash equivalents	-
Other bank balances	-
Other current financial assets	161.24
Other current assets	17.36
Current tax assets (net)	-
Non-current Lease Liabilities	(0.58)
Non-current provisions	(9.90)
Current Borrowings	(486.47)
Current Lease Liabilities	(7.76)
Trade payables	(512.56)
Other Current Financial Liabilities	(197.78)
Other current liabilities	(65.99)
Current Provisions	(9.05)
Net identifiable assets transferred on account of demerger as on April 1, 2023 (A)	**(897.45)**
Less: Loss for the post acquisition period during the period July 1, 2022 to March 31, 2023 forming part of Retained Earnings (B)	376.34
Net identifiable assets transferred on account of demerger as on April 1, 2023 (C=A-B)	**(521.11)**
Less: Net identifiable assets transferred on account of demerger on date of obtaining control on June 30, 2023	50.17
Capital Reserve to be recognised for the year ended March 31, 2023	**(470.94)**
Total Capital Reserve to be recognised on account of demerger for the year ended March 31, 2023 [(I)+(II)]	**(199.71)**

(III) **Calculation of Loss on Further Acquisition of Stake held by promoters of Pickrr Technologies Private Limited subsequent to the initial acquisition during the financial year ended March 31, 2023 and March 31, 2024 are as under:**

Particulars	As at March 31, 2023
Stake acquired in Pickrr subsequent to the date of acquisition till March 31, 2023	9.37%
Cost of Investment pertaining to business transferred on account of demerger	959.54
Loss on Purchase of additional stake in Pickrr Technologies Private Limited for the year ended March 31, 2023	**959.54**

Particulars	As at March 31, 2024
Stake acquired in Pickrr during the year ended March 31, 2024 before the approval of the said scheme by Board of Directors of Shiprocket	4.93%
Cost of Investment pertaining to business transferred on account of demerger	620.72
Loss on Purchase of additional stake in Pickrr Technologies Private Limited for the year ended March 31, 2024	**620.72**

(IV) **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	As at March 31, 2024
Stake to be acquired in Pickrr subsequent to the date of approval of scheme by the Board	4.92%
Cost of Investment pertaining to business transferred on account of demerger	633.99
Loss on Purchase of additional stake in Pickrr Technologies Private Limited pursuant to approval of scheme by the Board	**633.99**

Particulars	As at March 31, 2024
Consideration payable pursuant to date of approval of scheme by the Board	633.99
Less: Consideration paid to acquire 1.64% stake in the Transferor company on October 31, 2023	(210.91)
Consideration payable as on March 31, 2024 to acquire remaining stake in the Transferor company	**423.08**
Less: Advance paid to acquire the remaining stake in the Transferor company	(100.00)
Net Consideration payable pursuant to Demerger [Refer note 12(iii)(c)]	**323.08**

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42 Ratio Analysis and its elements

	Ratio analysis and its elements	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023 (restated*)	% Change	Reason for Variance*
(a)	Current ratio	Current assets	Current liabilities	1.15	1.76	-34.55%	Change is on account of decrease in current assets during the year ended March 31, 2024 as Fixed Deposits have been reinvested for more than 1 year.
(b)	Debt-equity ratio	Total Debt	Shareholder's Equity	0.24	0.15	56.15%	Increased due to short term borrowings taken during the year against FD's as per FD-OD facility.
(c)	Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.02	(1.26)	101.45%	Improvement in profitability has resulted in better debt service coverage ratio.
(d)	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.95	3.24	22.04%	
(e)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	25.46	16.46	54.71%	Change is on account of increased revenue from customers having credit terms during the normal course of business.
(f)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.36	6.91	64.43%	Change is on account of change in the credits from the suppliers during the normal course of business .
(g)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	12.69	2.58	391.26%	Change is on account of decrease in current assets during the year ended March 31, 2024. Further revenue has increased as compared to year ended March 31, 2023.
(h)	Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.40)	(0.19)	-111.57%	Reduced due to losses incurred during the year.
(i)	Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(0.47)	(0.28)	-70.71%	
(j)	Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.37)	(0.14)	-159.96%	
(k)	Return on investment in Bank Deposits	Interest income on deposits with banks	Bank Deposits	0.06	0.04	60.51%	Increase is on account of increase in yield rate on account of increase in interest rate on year on year basis.
(l)	Days Sales Outstanding	Trade Receivables Net of Wallet + Unbilled Revenue	Revenue from Operations	28.90	34.09	-15.22%	
(m)	Days Purchases Outstanding	Trade Payable	Cost of Merchant solutions + Cost of traded Goods+ Other expense (net of non-cash expenses)	66.18	72.45	-8.66%	
(n)	Cash Conversion cycle	Trade Receivables Net of Wallet + Unbilled Revenue - Trade Payable	Revenue from Operations - (Cost of Merchant solutions + Cost of traded Goods+ Other expense(net of non-cash expenses))	(37.28)	(38.36)	2.82%	

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

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43 Other Statutory Information

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

ii) The Company 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, 2024	As at March 31, 2023
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., ABPX Pharma Pvt. Ltd., Modi Pearls, Paint fashion pvt ltd, Handra Enterprises Private Limited, Access1solution Digital Marketing Pvt Ltd, DLB Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi herbal, RD Overseas, Fabnify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLB GROUP INDIA Limited, Studio Gulaal, Ilan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, GXC Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon IT Services, Vape empire india private limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios clothing pvt ltd, GB Online Pvt. Ltd., Brew Brothers Pvt. ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantecf (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Gopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Vialnix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, BangKart InfoServices Pvt Ltd, Cosmus bags private limited,Biglalcon web services private limited,Health gadgets private limited,Getcured apothecary private limited,Diviam kirpa international privatelimited,Ready2walk india private limited,Ganga fashions private limited,Aizellife care private limited,Plp production & marketing (opc) private limited,Golden bricks private limited,Ipsel entertainment private limited,Opexworks solutions private limited,Spacecom worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital care private limited,Axomi handlooms (opc) private limited, Bookmyoutfit online private limited, Public clothing private limited, Tanno info services private limited, Hey mantra retail private limited, Twenty four spoke private limited, Saartha living private limited, Kat thread private limited, Bestrong ventures private limited, Kledings fashion private limited, Pfc clothing private limited, Plexusplus zone private limited, Skylark express (delhi) private limited, Matangi polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technistar india private limited, Fashion cottage private limited, Viro hub private limited, Heed publications private limited, Spg india private limited, Indigene emarket private limited, Globalsoft technologies private limited, Akar limited.	Customer Balance in Wallet	0.01	0.03
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd., Shrutishreya Publications and Bquobe Infosystem Pvt Ltd.	Trade Receivables	0.00	0.00

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

ix) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2024.

x) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

44 The Company has maintained proper books of account as required by law except for the August'22 MCA notification first year for which the company is implementing wherein it does not have servers physically located in India for the daily backup in relation to its accounting software. However, the company have backups of its invoicing software on servers maintained in India. Further, subsequent to the year-end, the Company is in the process of establishing mechanism for taking daily back-up of its accounting software in a server physically located in India.

45 The Company has used Oracle Netsuite as its accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Since, the company uses a third party accounting software in which the database is maintained by the service provider, the management is unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

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Shiprocket Private Limited

46 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The company is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the company. The company will only record a provision, on receiving further clarity on the subject.

47 Previous year's figures have been regrouped / reclassed wherever necessary to confirm to current year's classification.

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

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

S.R. Batliboi & Associates LLP * Gurugram *

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106665

Gautam Kapoor
Director
DIN: 03595675

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

Shiprocket Private Limited

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Sector 44, Gurugram - 122 003
Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements
Opinion

We have audited the accompanying consolidated financial statements of Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement 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 and associates, 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, and its associates as at March 31, 2024, their consolidated loss and their consolidated cash flows 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 and associates 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.

Emphasis of Matter

Accounting for Incentive Scheme for Certain Senior Management & Reinstatement of Financial statement – Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)

As stated in note 40, we have included Emphasis of Matter paragraph in audit report on the financial statement of company for the year ended March 31, 2024 which describes the impact of the adjustment related accounting for share based expenses for incorrect cost accrual and corresponding adjustments for in other equity, which had led to a restatement of the financial statements as at and for the year ended March 31, 2023 and as at the April 1, 2022.

Our opinion is not modified in respect of this matter.

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.

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 and consolidated cash flows of the Group including its associates 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 and of its associates 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 Board of 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 and of its associates 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 and of its associates 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 or conditions that may cast significant doubt on the ability of the Group and its associates 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 and its associates 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 and its associates 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 material audit findings, including any material 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs 764.82 Mn as at March 31, 2024, and total revenues of Rs 361.45 Mn and net cash outflows of Rs 152.60 Mn for the year ended on that date. These financial statement and other financial information have been audited by other

auditors, whose 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 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 65.80 Mn as at March 31, 2024, and total revenues of Rs 29.85 Mn for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statement 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 and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 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 and associates, 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 have been kept by the Company so far as it appears from our examination of those books, except that (a) the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 44 to the financial statements and (b) for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement 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, as amended 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, 2024 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 and associate companies, none of the directors of the Group's companiesand its

associates incorporated in India is disqualified as on March 31, 2024 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 associate companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and associates incorporated in India for the year ended March 31, 2024;

(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 and associates, 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 and its associates in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries and associate 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 and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate 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 and associate ("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 and associate 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 and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associate 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 and associate 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 and associate 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, its subsidiaries and associate companies, incorporated in India.

vi. Based on our examination which included test checks performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 which was enabled throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain priviledged / administrative access rights and audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database, as described in note 45 to the consolidated financial statements. 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 with in respect of other accounting software.

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

S.R. Batliboi & Associates LLP
Gurugram

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 24400419BKFRHB8303
Place of Signature: Gurugram, Haryana
Date: September 27, 2024

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

Re: Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) ('the Group')

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

(i) 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 are.

S. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	None			

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 24400419BKFRHB8303
Place: Gurugram
Date: September 27, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions 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 Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, 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.

S.R. Batliboi & Associates LLP
Gurugram

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 31,2024, 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 3 subsidiary, 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

S.R. Batliboi & Associates LLP
Gurugram

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 24400419BKFRHB8303
Place of Signature: Gurugram, Haryana
Date: September 27, 2024

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Consolidated Balance Sheet as at March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (restated*)	As at April 1, 2022 (restated*)
ASSETS				
Non-current assets				
Property, plant and equipment	3	267.58	194.56	82.34
Capital work in progress	3	-	49.27	-
Goodwill	4	9,153.15	10,920.57	1,098.77
Other Intangible assets	4	37.83	1,096.53	232.54
Right-of-use assets	4a	960.73	969.56	352.65
Investments in associates	5	-	-	111.60
Financial assets				
(i) Investments	6(i)	-	46.98	39.20
(ii) Other financial assets	6(v)	2,385.68	543.21	9,893.88
Non-current Tax Assets (net)	8	-	17.14	19.47
Other non-current assets	9	-	2.01	11.99
Total non-current assets		**12,804.97**	**13,839.83**	**11,842.44**
Current assets				
Inventories	7	14.72	12.13	8.73
Financial assets				
(i) Investments	6(i)	145.92	208.19	55.04
(ii) Trade receivables	6(ii)	1,170.59	907.52	469.20
(iii) Cash and cash equivalents	6(iii)	842.96	855.94	343.12
(iv) Bank balances other than (iii) above	6(iv)	1,687.75	79.15	63.46
(v) Other financial Assets	6(v)	2,293.56	7,373.68	3,187.29
Current Tax Assets (net)	8	307.85	295.03	86.80
Other current assets	9	1,243.86	296.35	125.39
Total current assets		**7,707.21**	**10,027.99**	**4,339.03**
Total assets		**20,512.18**	**23,867.82**	**16,181.47**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	582.44	589.96	567.78
Share Consideration pursuant to Merger	41	-	0.12	0.12
Other equity	11(i)	12,279.33	16,428.81	13,323.61
Equity attributable to equity holders of the parent		**12,861.77**	**17,018.89**	**13,891.51**
Non-controlling interests	11(ii)	-	47.69	45.29
Total equity		**12,861.77**	**17,066.58**	**13,936.80**
LIABILITES				
Non-current liabilities				
Financial liabilities				
(ii) Lease Liabilities	30	845.75	814.78	152.05
Provisions	13	53.06	55.81	27.07
Total non-current liabilities		**898.81**	**870.59**	**179.12**
Current liabilities				
Financial liabilities				
(i) Borrowings	12(i)	2,132.75	1,718.08	3.22
(ii) Lease Liabilities	30	180.65	180.06	208.58
(iii) Trade payables	12(ii)			
(a) Total outstanding dues of micro enterprises and small enterprises		98.82	122.78	26.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,921.42	1,865.61	877.42
(iv) Other Financial Liabilities	12(iii)	1,179.22	1,062.74	383.50
Provisions	13	90.63	68.97	26.61
Other current liabilities	14	1,148.11	912.41	540.18
Total current liabilities		**6,751.60**	**5,930.65**	**2,065.55**
Total equity and liabilities		**20,512.18**	**23,867.82**	**16,181.47**

The accompanying notes form an integral part of the consolidated financial statements. 1- 47
* Refer note 40

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

per **Sanjay Bachchani**
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Director

DIN: 03595876

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Income			
Revenue from Operations	15	13,159.76	10,888.27
Other income	16	418.57	378.49
Total income (I)		13,578.33	11,266.76
Expenses			
Cost of Merchant Solutions	17	10,070.37	8,344.77
Purchase of traded goods	18	55.67	41.58
Changes in inventories of traded goods	19	(2.59)	(7.79)
Employee benefits expense	20	4,307.91	3,437.65
Finance cost	23	233.14	98.28
Depreciation and amortisation expense	21	759.78	413.85
Other expenses	22	1,662.07	1,897.02
Total Expenses (II)		17,086.35	14,225.36
(Loss)/Profit before exceptional items and tax (III=I-II)		(3,508.02)	(2,958.60)
Exceptional items (IV)	24.1	(2,443.79)	(631.58)
(Loss)/Profit before tax (V=III+IV)		(5,951.81)	(3,590.17)
Tax expense	32		
Current tax		-	-
Adjustment of tax relating to earlier periods		-	2.91
Deferred tax		-	-
Total Tax Expense (VI)		-	2.91
(Loss)/Profit for the year (VII=V-VI)		(5,951.81)	(3,593.08)
Other Comprehensive Income/(Loss):	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans		5.31	1.46
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI		0.50	(19.90)
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		(52.98)	(54.75)
(b) Items that will be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences on translation of foreign operations		(0.34)	(2.97)
Total Other Comprehensive Income/(Loss) for the year (VIII = a+b)		(47.51)	(76.16)
Total Comprehensive Income/(Loss) for the year		(5,999.32)	(3,669.24)
Attributable to:			
Equity Holders of the parent		(5,971.64)	(3,444.27)
Non-controlling interests		(27.68)	(224.97)
(Loss)/Earnings per equity share:	25		
Basic EPS (in Rs.)		(2,813.47)	(1,706.89)
Diluted EPS (in Rs.)		(2,813.47)	(1,706.89)

The accompanying notes form an integral part of the consolidated financial statements. 1-47
* Refer note 40

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

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225614
Consolidated Statement of Cash flow for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
A) Operating Activities		
(Loss)/Profit before Tax	(5,951.81)	(3,590.17)
Adjustment to reconcile (loss)/profit before tax to net cash flows		
Depreciation of Property, plant and equipment	217.38	85.24
Provision for impairment in value of Goodwill	1,767.42	-
Amortisation of intangible assets	307.30	171.40
Amortisation/Impairment of intangible assets	753.15	519.98
Depreciation of right-of-use assets	235.10	157.21
Provision for Doubtful Debts (net)	197.73	280.89
Provision for Doubtful Recoverables	117.42	120.18
Recoverables written off	4.26	-
Provision for impairment in value of Investment in associate	-	111.60
Provision for impairment of Amount Recoverable	15.56	-
Foreign Exchange Fluctuations loss /(gain) (Net)	4.08	0.31
Share based payment expense	1,926.46	910.09
Loss/(Profit) on sale of investment in subsidiaries	(92.34)	-
Interest expense on Bank Overdraft	131.92	46.22
Interest on lease liability	98.30	49.70
Fair value (gain) / loss on Investment at fair value through profit or loss	(9.42)	1.92
Loss/(Gain) on sale of Property, Plant and Equipment	2.45	(0.02)
Property, Plant and Equipment and Intangible assets written off	-	0.21
Loss/(Gain) on modification/termination of lease contracts	(15.61)	-
Interest Income on Bank Deposits	(354.71)	(362.41)
Interest Income on Income tax refund	(11.24)	(2.78)
Interest income on unwinding of discount on security deposits paid	(5.33)	(3.06)
Operating (Loss)/Profit before working capital changes	**(661.92)**	**(1,503.49)**
Movements in working capital:		
(Increase)/Decrease in Inventories	(2.59)	(3.42)
(Increase)/Decrease in Trade and other receivables	(460.80)	(419.65)
(Increase)/Decrease in Other financial assets	(319.35)	(169.80)
(Increase)/Decrease in Other Assets	(947.45)	(95.24)
Increase/(Decrease) in Trade Payables	35.88	408.92
Increase/(Decrease) in Other financial liabilities	(79.13)	279.78
Increase/(Decrease) in other liabilities	235.70	255.61
Increase/(Decrease) in Provisions	24.22	43.57
Cash flow from/(used in) operations	**(2,175.44)**	**(1,203.72)**
Income taxes paid (net)	15.57	(175.85)
Net cash flows (used in)/from operating activities (A)	**(2,159.87)**	**(1,379.57)**
B) Investing Activities		
Purchase of property, plant and equipment (including other intangible assets) (net)	(243.38)	(313.16)
Payment towards acquisition of stake in Subsidiaries	-	(6,971.13)
Proceeds from sale of Investment in subsidiaries	0.27	-
Advance Paid for acquisition of shares in subsidiaries	300.00	(300.00)
Proceeds from sale of Investment other than in Subsidiaries and Associate	0.50	-
Payment towards acquisition of stake in entities other than in Subsidiaries and Associate	(5.99)	-
Proceeds from sale of mutual fund investments (net)	71.68	(82.40)
Interest Received on Bank Deposits	429.04	284.02
Investment in Bank deposits (net) (having maturity of more than 3 months)	1,504.58	5,969.29
Net cash flows from/(used in) Investing Activities (B)	**2,056.70**	**(1,413.38)**
C) Financing Activities		
Proceeds from issue of share capital	7.71	21.23
Proceeds from Securities premium (net off transaction cost) on issue of share capital	918.08	2,573.44
Proceeds from Bank Overdraft (net)	414.67	1,714.86
Payment towards acquisition of Non-controlling interest	(846.02)	(981.78)
Repayment of lease liability	(174.04)	(117.31)
Interest Paid on lease liability	(98.30)	(49.70)
Interest Paid on Bank Overdraft	(131.92)	(46.22)
Net cash flows from Financing Activities (C)	**90.19**	**3,114.52**

S.R. Batliboi & Associates LLP
Gurugram

Net decrease in cash and cash equivalents (A+B+C)	**(12.97)**	**321.57**
Cash and cash equivalents at the beginning of the year	855.93	343.12
Cash and cash equivalents on account of acquisition	-	191.24
Cash and cash equivalents at the end of year [Refer note 6(iii)]	**842.96**	**855.93**
Components of cash and cash equivalents		
Cash on hand	-	0.00
With banks - on current account	150.60	393.24
With banks – on current account for Amount payable, collected on behalf of the customers	692.36	450.64
Deposits with original maturity of less than three months	-	12.04
Total cash and cash equivalents [Refer note 6(iii)]	**842.96**	**855.93**

The accompanying notes form an integral part of the consolidated financial statements. 1-47
* Refer Note 40

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

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595875

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PTC225514
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital [Refer note 10]

Particulars	Number	Amount
As at April 1, 2022	3,66,529	3.38
Add: Fully paid up Equity shares issued during the year	37,044	0.37
Add: Series E1 CCPS converted into Equity shares during the year	58,530	0.59
As at March 31, 2023	4,62,103	4.33
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year	12,198	0.12
Add: Partly paid up shares converted into Fully paid shares during the year	-	0.29
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	19,220	0.19
As at March 31, 2024	5,18,802	5.19

B. Compulsorily Convertible Cumulative Preference Shares (Refer note 10)

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, 2022	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	90,781	0.91	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	-	-	-	-	(25,281)	(8.97)	(19,220)	(6.82)	-	-
As at March 31, 2024	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	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, 2022	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	-	-
Add: Shares issued during the year	-	-	-	-	-	-	74,641	26.50	59,793	21.23
Less: converted into equity share capital during the year	-	-	-	-	-	-	(74,641)	(26.50)	-	-
As at March 31, 2023	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	59,793	21.23
Add: Shares issued during the year	-	-	-	-	-	-	-	-	20,913	7.42
Less: converted into equity share capital during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65

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C. Other Equity

Particulars	Attributable to the equity holders of the parent								Non-Controlling Interest	Total
	Reserve and Surplus						Items of Other Comprehensive Income	Total Equity attributable to equity holders of the parent		
	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings				
Balance as at April 1, 2022	**14,119.54**	**325.03**	**0.22**	**-**	**(2.86)**	**(1,115.48)**	**(2.82)**	**13,323.61**	**45.29**	**13,368.90**
Add: On account of adjustments [Refer Note 40]	-	310.31	-	-		(310.31)	-	-	-	-
Restated Balance as on April 1, 2022	**14,119.54**	**635.33**	**0.22**	**-**	**(2.86)**	**(1,425.79)**	**(2.82)**	**13,323.61**	**45.29**	**13,368.90**
(Loss)/Profit for the year	-	-	-	-		(3,368.11)	-	(3,368.11)	(224.97)	(3,593.08)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	1.46	1.46	-	1.46
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(19.90)	(19.90)	-	(19.90)
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(54.75)	(54.75)	-	(54.75)
(iv) Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2.97)	(2.97)	-	(2.97)
Total Comprehensive Income/(Loss)	**14,119.54**	**635.33**	**0.22**	**-**	**(2.86)**	**(4,793.90)**	**(79.00)**	**9,879.34**	**(179.68)**	**9,699.66**
Add: Addition on account of consolidation of subsidiaries during the year	-	-	-	-	-	-	-	-	246.80	246.80
Add: Securities premium on issue of share capital	6,372.95	-	-	-	-	-	-	6,372.95	-	6,372.95
Add: Share based payment expense [Refer note 31]	-	910.09	-	-	-	-	-	910.09	-	910.09
Add: Share based payment options granted as part of deal [Refer note 31]	-	225.81	-	-	-	-	-	225.81	-	225.81
Add: Translation reserve created during the year	-	-	-	-	2.97	-	-	2.97	-	2.97
Less: Acquisition of Non-controlling interest	-	-	-	-	-	(962.34)	-	(962.34)	(19.43)	(981.78)
Less: Transfer to General Reserve on employee stock options lapsed during the year	-	(25.08)	-	25.08	-	-	-	-	-	-
Balance as at March 31, 2023	**20,492.49**	**1,746.15**	**0.22**	**25.08**	**0.11**	**(5,756.23)**	**(79.00)**	**16,428.81**	**47.69**	**16,476.50**
(Loss)/Profit for the year	-	-	-	-	-	(5,924.13)		(5,924.13)	(27.68)	(5,951.81)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	5.31	5.31	-	5.31
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	0.50	0.50	-	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	(52.98)	(52.98)	-	(52.98)
(iv) Exchange differences on translation of foreign operations	-	-	-	-	-	-	(0.34)	(0.34)	-	(0.34)
Add: Securities premium on issue of share capital	926.89	-	-	-	-	-	-	926.89	-	926.89
Add: Share based payment expense [Refer note 31]	-	1,926.46	-	-	-	-	-	1,926.46	-	1,926.46
Add: Share based payment expense as part of full and final settlement of employee [Refer note 31]	-	227.43	-	-	-	-	-	227.43	-	227.43
Less: Transfer on account of loss of control in subsidiaries [Refer Note 41A]	-	(22.02)	-	-	-	22.02	-	-	-	-
Add: Premium On conversion of Series B1 CCPS and Series C1 into Equity shares during the year	15.35	-	-	-	-	-	-	15.35	-	15.35
Less: Transaction cost associated with issuance of shares	(8.82)	-	-	-	-	-	-	(8.82)	-	(8.82)
Add: Translation reserve created during the year	-	-	-	-	1.05	-	-	1.05	-	1.05
Add: Elimination of Non controlling interests on account of loss of control in subsidiaries	-	-	-	-	-	-	-	-	(17.12)	(17.12)
Less: Acquisition of Non-controlling interest	-	-	-	-	-	(632.70)	-	(632.70)	(2.40)	(635.10)
Less: Adjustments pursuant to demerger of Pickrr Technologies [Refer Note 40A]	-	-	-	-	-	(633.50)	-	(633.50)	(0.49)	(633.99)
Balance as at March 31, 2024	**21,425.92**	**3,878.02**	**0.22**	**25.08**	**1.15**	**(12,924.55)**	**(126.51)**	**12,279.33**	**-**	**12,279.33**

The accompanying notes form an integral part of the consolidated financial statements.
* Refer note 40

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300009

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

1 Corporate Information

The Consolidated Financial Statements comprise financial statements of "Shiprocket Private Limited (formerly known as Bigfoot Retail Solutions Private Limited)" ("the Holding Company" or "The Company"), its subsidiaries and its associate (collectively referred to as "the Group") for the year ended March 31, 2024.
Shiprocket Private Limited (formerly known as Bigfoot Retail Solutions Private Limited) is a private limited company incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. Shiprocket is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Group is also engaged in the business of analytics, marketing automation and personalization services for ecommerce and Retail companies. It runs analytics on behaviour and transactional data and utilise that data for providing marketing or analysis services to its clients.

The Consolidated financial statements have been approved by the Board of Directors on September 27, 2024.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with the requirements of Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared under the historical cost convention on the accrual basis except certain financial instrument which are measured at fair values, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in Indian Rupees and all amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions, within two decimals, unless otherwise stated.

2.2 Summary of material accounting policies

a) Basis of consolidation

(i) The Group consolidates all entities which are controlled by it. The Group control an entity when it has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the entity)
- Exposure, or rights, to variable returns from its involvement with the entity and
- The ability to use its power over the entity to affect its returns

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Entities controlled by the group are consolidated from the date of control commences until the date of ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements incorporate the financial statements of the parent, its subsidiary and associate companies.

Details of subsidiaries and associate, which are included in consolidated financial statements are as follows:

Name of the entity	Country of Incorporation	Proportion of Ownership Interest		Proportion of Voting Power	
		2023-24	2022-23	2023-24	2022-23
Shiprocket Pte Ltd.	Singapore	100%	100%	100%	100%
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	India	0%	79.20%	0%	79.20%
Pickrr Technologies Private Limited	India	96.72%	90.15%	96.72%	90.15%
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	India	100%	100%	100%	100%
Shiprocket Merchant App Private Limited	India	100%	0%	100%	0%
Shiprocket Inc	United States of America	100%	0%	100%	0%
Logibricks Technologies Private Limited	India	28.14%	28.14%	28.14%	28.14%

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Consolidated Financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity 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 to that group entity financial information in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of noncontrolling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(ii) Associate: Associate is the entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method : Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, 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 these entities. 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 investments are tested for impairment.

Transactions eliminated on consolidation

Intragroup balances and transactions between members (including subsidiaries and silos) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated Financial Statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(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 recognized in assets, such as inventory and property plant & equipments, are eliminated in full).

b) Business acquisition and Goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method. 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 interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

Acquisition method

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

The excess of the
(i) consideration transferred;
(ii) amount of any non-controlling interest in the acquired entity, and
(iii) acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies 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.

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:
i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.
iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of the business combination.
iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.
v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c) Use of estimates

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

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note No. 26.

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

All other assets are classified as non-current.
A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
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.

e) 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 Indian Rupee (Rs.), which is the Group's presentation currency.

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss with the exception of the following:
i) In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements 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.

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Foreign subsidiaries
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities are translated at the closing rate at the date of that 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.

f) Fair value measurement

The Group measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

For assets and liabilities that are recognised in the 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 and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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

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

g) Property, plant and equipment

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

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

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

Leasehold improvements are amortised over life based on lease period

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

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are fully depreciated 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.

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h) Intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

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 intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in 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 (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Technology platform	7
Non Compete fee	3
Customer relationships	7

i) Leases

On initial application of Ind AS 116, the Group has adopted modified retrospective approach and has recognised Right of use asset and lease liability on initial application at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at as at April 1, 2021.
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

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

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

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

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j) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

k) Revenue recognition

The Group's revenue primarily stems from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Group's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.
Within the realm of merchant solutions, the Group generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfilment solutions. The Group's principal method of charging its revenue is on a pay-for-use model i.e. the Group monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Group's overall revenue.
Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Group's hosting platform at any time and are therefore accounted for as service contracts. The Group recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services by applying the following steps:
•Identify the contract with a customer
•Identify the performance obligations in the contract
•Determine the transaction price.
•Allocate the transaction price and
•Recognize revenue when, or as, the Group satisfies a performance obligation.

The Group follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Group is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Group determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement.
GST collected from merchants and remitted to government authorities are excluded from revenue.
The Group determines the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices. Payment is generally received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods
Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

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

Interest
Interest income is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

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

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

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

Contract liabilities
A contract liability is the obligation to 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.

l) Employee benefits

Provident fund & National Pension Scheme
Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund/NPS. The Group recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

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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, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit and loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Group recognises related restructuring costs

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

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 short-term employee benefit as an expense, when an employee renders the related service.

Short-term obligations

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 service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

m) 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. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss

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

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

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

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

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.

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

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

o) Segment reporting

In accordance with Ind AS 108, Segment Reporting, Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group has identified only one reportable business segment as it deals mainly in merchant solutions.

p) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Provisions and Contingent liabilities

Provisions

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

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

Contingent liabilities

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

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r) Financial instruments

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

i) Financial assets

The Group classified its financial assets in the following measurement categories :-
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement :

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.
Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement :
For purposes of subsequent measurement, financial assets are classified in three categories:
(i) At amortized cost
(ii) At fair value through profit or loss ("FVTPL")
(iii) At fair value through other comprehensive income ("FVTOCI")- Equity Instruments

At amortized cost
A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized 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. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

At FVTOCI
A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Group has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

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

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

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure
- Financial assets measured at amortized 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 recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

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(ii) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables
These amounts represents liabilities for goods and services provided to the Group prior to the end of 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 financial liabilities 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 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 profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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

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 group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

s) Cash and cash equivalents and other bank balance

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

t) Treasury shares

The Group has created an Employee Stock Option Plan Trust (ESOP Trust). The Group uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

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u) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

v) Exceptional items (loss)/gain

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which 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.

2.3 Recent accounting pronouncements, to the extent applicable to the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied these amendments for the first-time.

Ind AS 1 - Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Group's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Group's Consolidated Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

2.4 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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

Particulars	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress [Refer Footnote (i) below]	Total Property, Plant and Equipment including Capital work in progress
Gross Block										
At April 1, 2022	**15.39**	**13.19**	**45.56**	**3.73**	**1.37**	**9.31**	**32.66**	**121.21**	**-**	**121.22**
Additions Consequent to consolidation of subsidiaries [refer note 40A]	3.54	2.90	48.84	7.80	-	-	1.01	64.09	-	64.09
Additions	36.38	63.98	24.82	0.11	-	16.39	12.54	154.23	49.27	203.50
Disposals	-	(0.10)	(0.32)	-	-	(0.01)	(0.02)	(0.45)	-	(0.45)
At March 31, 2023	**55.32**	**79.97**	**118.90**	**11.64**	**1.37**	**25.69**	**46.20**	**339.08**	**49.27**	**388.36**
Deletion Consequent to loss of control of subsidiaries [refer note 41A]	(0.50)	(0.72)	(0.20)	-	-	-	(0.10)	(1.51)	-	(1.51)
Additions	46.15	64.50	13.59	8.10	-	129.60	33.87	295.81	-	295.81
Disposals	(2.57)	(2.71)	(14.07)	(0.47)	-	-	(0.69)	(20.51)	(49.27)	(69.78)
Reclassification	3.76	6.94	(2.08)	(1.43)	-	(1.19)	(6.00)	0.00	-	0.00
At March 31, 2024	**102.16**	**147.99**	**116.14**	**17.84**	**1.37**	**154.10**	**73.28**	**612.88**	**-**	**612.89**
Accumulated Depreciation										
At April 1, 2022	**3.31**	**2.15**	**15.63**	**0.73**	**0.39**	**3.06**	**13.61**	**38.88**	**-**	**38.88**
Additions Consequent to consolidation of subsidiaries [refer note 40A]	0.27	0.68	19.38	0.08	-	-	0.15	20.55	-	20.55
Charge for the year	16.45	12.87	41.38	1.73	0.47	5.33	7.01	85.24	-	85.24
Disposals	-	-	(0.17)	-	-	-	(0.00)	(0.17)	-	(0.17)
At March 31, 2023	**20.03**	**15.70**	**76.22**	**2.53**	**0.86**	**8.39**	**20.77**	**144.50**	**-**	**144.50**
Deletion Consequent to loss of control of subsidiaries [refer note 41A]	(0.08)	(0.09)	(0.12)	-	-	-	(0.09)	(0.37)	-	(0.37)
Charge for the year	41.84	58.27	33.84	5.27	-	63.52	14.64	217.38	-	217.38
Disposals	(1.43)	(1.96)	(11.92)	(0.34)	-	-	(0.61)	(16.25)	-	(16.25)
At March 31, 2024	**60.37**	**71.93**	**98.03**	**7.45**	**0.86**	**71.91**	**34.72**	**345.26**	**-**	**345.26**
Net book value										
At March 31, 2023	35.28	64.28	42.67	9.12	0.50	17.30	25.43	194.56	49.27	**243.83**
At March 31, 2024	41.79	76.06	18.11	10.39	0.50	82.19	38.56	267.58	-	**267.58**

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(i) The table below provides details regarding the ageing for Capital work-in-progress :

As at March 31, 2024

Particulars	Amount in CWIP in 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	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in CWIP in a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
Projects in Progress	49.27	-	-	-	49.27
Projects Temporarily suspended	-	-	-	-	-
Total	**49.27**	-	-	-	**49.27**

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4 Intangible Assets and Goodwill

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Intangible assets other than Goodwill	Goodwill [Refer Footnote (iii) and (iv)]	Total Intangible assets
Gross Block							
At April 1, 2022	**26.34**	**55.83**	**91.08**	**76.50**	**249.75**	**1,098.77**	**1,348.53**
Additions Consequent to consolidation of Subsidiaries [Refer note 40A]	0.45	90.26	845.23	499.45	1,435.39	9,821.79	11,257.18
Additions [Footnote (i)]	120.00	-	-	-	120.00	-	120.00
At March 31, 2023	**146.79**	**146.09**	**936.31**	**575.95**	**1,805.14**	**10,920.57**	**12,725.70**
Additions	1.75	-	-	-	1.75		1.75
At March 31, 2024	**148.54**	**146.09**	**936.31**	**575.95**	**1,806.89**	**10,920.57**	**12,727.45**
Accumulated amortisation and impairment							
At April 1, 2022	**6.36**	**6.79**	**2.09**	**1.98**	**17.22**	**-**	**17.22**
Amortisation charge for the year	9.50	41.17	103.61	17.13	171.41	-	171.41
Amortisation charged in exceptional items [Refer Note 24.1] [Footnote (i)]	120.00	-	-	399.98	519.98	-	519.98
At March 31, 2023	**135.86**	**47.96**	**105.70**	**419.09**	**708.61**	**-**	**708.61**
Additions Consequent to consolidation of Subsidiaries (refer note 40A)	-	-	-	-	-	-	-
Amortisation charge for the year	12.41	56.63	134.02	104.24	307.30	-	307.30
Amortisation and Impairment charged in exceptional items [Refer note 24.1] [Refer Footnote (ii), Footnote (iii) and Footnote (iv)]	-	3.94	696.59	52.62	753.15	1,767.42	2,520.57
At March 31, 2024	**148.27**	**108.53**	**936.31**	**575.95**	**1,769.06**	**1,767.42**	**3,536.48**
Net book value							
At March 31, 2023	10.93	98.13	830.61	156.86	**1,096.53**	10,920.57	**12,017.09**
At March 31, 2024	0.27	37.56	-0.00	0.00	**37.83**	9,153.15	**9,190.98**

Footnote (i): During the year ended March 31, 2023, the Holding company has acquired intangibles in the form of customer contracts from Simba Logistics Private Limited and its promoters for a consideration of Rs. 120 millions. While assessing the useful life, the same shall be amortised in the year of acquisition only since the asset has a relatively short useful life due to the economic benefits from the asset being realized within a short period and therefore amortisation has been done within the first year of acquisition. The asset's value has declined rapidly, its worth diminishing quickly over time. This is due to uncertain customer behaviour making the asset obsolete, reducing the asset's value to Nil in the year of acquisition.

Footnote (ii): During the years ended March 31, 2023 and March 31, 2022, the Group had Acquired Intangibles arising out of Purchase Price allocation (PPA) in the form of customer contracts, technology platforms and non-compete fees on account of business consolidation of subsidiaries. While assessing the annual impairment as at year ended March 31, 2024, the carrying amount has been arrived at Nil due to no future economic benefits from the assets being realized and therefore, the carrying amount has been fully impaired as at March 31, 2024.

Footnote (iii): During the year ended March 31, 2024, the Holding company acquired technology based platform through a Business Transfer Agreement from Swiftly Tech Commerce Private Limited (formerly known as Wigzo Technologies Private Limited) ("Wigzo") effective September 1, 2023.

For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment at least annually. The Group recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. The estimated recoverable amount for the below mentioned goodwill pertaining to Wigzo has been arrived at Nil [Refer Note 41(B)]. The carrying amount of goodwill pertaining to Wigzo exceeds its estimated recoverable amount and accordingly, impairment was recognised as shown below:

Particulars	For the year ended March 31, 2024
Goodwill allocated to Wigzo	
Carrying amount	521.01
Less : Recoverable amount	-
Impairment value shown as exceptional item in the Consolidated Statement of Profit and Loss [Refer Note 24.1]	**521.01**

Footnote (iv): In the month of October 2022, the Holding company entered into Share Purchase Agreement (SPA) and other transaction documents with one of its subsidiaries Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)("Omuni") and acquired 100% of the issued share capital of Omuni for a consideration of Rs. 1,906.04 millions. Omuni, through a Business Transfer Agreement dated 19 July 2022 acquired Arvind Internet Division of Arvind Limited from Arvind Limited effective June 30, 2022 for a consideration of Rs.1,523.04 millions which was paid by issue of 15,23,04,000 shares of face value of Rs. 10 each and recognised Goodwill of Rs. 1,443.09 millions.

The Group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Omuni and recognised Goodwill of Rs. 324.90 millions in accordance with Ind AS 103 - 'Business Combinations'.

For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment at least annually. The Group recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. . 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, 2024
Goodwill allocated to Omuni	
Carrying amount	1,767.99
Less : Recoverable amount	521.58
Impairment value shown as exceptional item in the Consolidated Statement of Profit and Loss [Refer Note 24.1]	**1,246.41**

For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its carrying amount and accordingly, no impairment was recognised. For the purpose of impairment testing, each legal entity of the group is treated as separate CGU. The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF) of the respective legal entities of the Group.

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:

i) **Discount rates**

Discount rates represent the current market assessment 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 company and its operating segments 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 company's investors.
The cost of debt is based on the interest-bearing borrowings the company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

The discount rate for the year ended March 31, 2024 ranges between 17.30% to 18.25%.

ii) **Growth rate estimates**

Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts.

The assumptions for terminal growth rate estimates used in impairment testing for the year ended March 31, 2024 is 5%.

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4a Right-of-use assets [Refer note 30]

Gross Block	Amount
Balance as at April 1, 2022	**382.79**
Additions Consequent to Consolidation of Subsidiaries [refer note 40A]	97.30
Additions	676.82
Balance as at March 31, 2023	**1,156.91**
Additions	351.14
Deletions	(124.87)
Balance as at March 31, 2024	**1,383.17**
Accumulated amortisation	
Balance as at April 1, 2022	**30.14**
Amortisation expense	157.21
Balance as at March 31, 2023	**187.34**
Amortisation expense	235.10
Balance as at March 31, 2024	**422.44**
Carrying amount	
Balance as at March 31, 2023	**969.57**
Balance as at March 31, 2024	**960.73**

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5 Investment in associates

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
(A) Investment in associates		
Unquoted Equity Shares		
Logibricks Technologies Private Limited		
[52,100 (March 31, 2023 - 52,100) shares at face value of Rs. 10 each fully paid up]	8.50	8.50
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited [Refer Note 24.1]	(8.50)	(8.50)
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
Logibricks Technologies Private Limited		
[632,121 (March 31, 2023 - 632,121) shares at face value of Rs. 10 each fully paid up]	103.10	103.10
Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited [Refer Note 24.1]	(103.10)	(103.10)
Total	-	-
Aggregate value of unquoted investments	**111.60**	**111.60**
Aggregate amount of impairment in value of investments (Refer note 24.1)	**(111.60)**	**(111.60)**

6 Financial Assets

6(i) Investments

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
(A) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]		
Unquoted shares		
Nirmalaya Wellness Private Limited		
[9 (March 31, 2023 - 9) shares at face value of Rs. 10 each fully paid up]	0.81	0.81
Add: fair value through other comprehensive income [Refer Note 24.2]	(0.81)	-
Muhavra Enterprises Private Limited		
[44 (March 31, 2023 - 44) shares at face value of Rs. 10 each fully paid up]	2.95	2.95
Add: fair value through other comprehensive income [Refer Note 24.2]	(2.95)	(2.95)
Almo Man Private Limited		
[Nil (March 31, 2023 - 1,122) shares at face value of Rs. 10 each fully paid up]	-	5.00
Add: fair value through other comprehensive income [Refer Note 24.2]	-	(5.00)
Eat Better Ventures Private Limited		
[260 (March 31, 2023 - 260) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.00)	(5.00)
Climb Foods Private Limited		
[54 (March 31, 2023 - 54) shares at face value of Rs. 100 each fully paid up]	0.52	0.52
Add: fair value through other comprehensive income	(0.52)	(0.52)
Oddity Healthcare Private Limited		
[118 (March 31, 2023 - 118) shares at face value of Rs. 10 each fully paid up]	5.01	5.01
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.01)	(5.01)
Woovly India Private Limited		
[197 (March 31, 2023 - 197) shares at face value of Rs. 10 each fully paid up]	20.70	20.70
Add: fair value through other comprehensive income [Refer Note 24.2]	(20.70)	(20.70)
Bewakoof Brands Private Limited		
[Nil (March 31, 2023 - Nil) shares at face value of Rs. 10 each fully paid up]	-	-
Evenflow Brands Tech Private Limited		
[45 (March 31, 2023 - 45) shares at face value of Rs. 10 each fully paid up]	6.98	6.98
Add: fair value through other comprehensive income [Refer Note 24.2]	(6.98)	-
Slick Organics Private Limited		
[455 (March 31, 2023 - 455) shares at face value of Rs. 10 each fully paid up]	10.00	10.00
Add: fair value through other comprehensive income [Refer Note 24.2]	(10.00)	-
Nirmalaya Wellness Private Limited		
[45 (March 31, 2023 - 45) shares at face value of Rs. 10 each fully paid up]	7.60	7.60
Add: fair value through other comprehensive income [Refer Note 24.2]	(7.60)	-
Chipper consumer Private Limited		
[190 (March 31, 2023 - 190) shares at face value of Rs. 10 each fully paid up]	4.87	4.87
Add: fair value through other comprehensive income [Refer Note 24.2]	(4.87)	-
Nano Phyto Care Private Limited		
[200 (March 31, 2023 - 200) shares at face value of Rs. 10 each fully paid up]	2.50	2.50
Add: fair value through other comprehensive income [Refer Note 24.2]	(2.50)	-
FDM Digital Solutions Private Limited		
[200 (March 31, 2023 - 200) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.00)	-
Happytizers Private Limited		
[140 (March 31, 2023 - 140) shares at face value of Rs. 10 each fully paid up]	5.03	5.03

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	As at March 31, 2024	As at March 31, 2023 (restated*)
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.03)	-
Lauriko Private Limited		
[142 (March 31, 2023 - 142) shares at face value of Rs. 10 each fully paid up]	4.20	4.20
Add: fair value through other comprehensive income [Refer Note 24.2]	(4.20)	-
FAE Beauty Private Limited		
[388 (March 31, 2023 - Nil) shares at face value of Rs. 3,600 each fully paid up]	5.99	-
Add: fair value through other comprehensive income [Refer Note 24.2]	(5.99)	-
Shoprtv Private Limited		
[155,660 (March 31, 2023 - 155,660) shares at face value of Rs. 100 each fully paid up]	15.57	15.57
Add: fair value through other comprehensive income [Refer Note 24.2]	(15.57)	(15.57)
Current Investments (valued at fair value through Profit and Loss) [FVTPL]		
(A) Investments in Mutual Funds		
Aditya Birla Sun Life Liquid Fund Growth Direct Plan		
194,123.26 units (March 31, 2023 - 194,398.57) at NAV of Rs. 389.68 (March 31, 2023 - Rs. 363.08) each	75.65	70.58
Kotak Liquid Fund Growth Direct Plan		
14,403.36 units (March 31, 2023 - 14,403.36) at NAV of Rs. 4,879.04 (March 31, 2023 - Rs. 4,548.41) each	70.27	65.51
Tata Liquid Fund Growth Direct Plan		
Nil units (March 31, 2023 - 18,443.77) at NAV of Rs. Nil (March 31, 2023 - Rs. 3,551.41) each	-	65.50
ABSL Savings Fund Retail Growth		
Nil units (March 31, 2023 - 141.23) at NAV of Rs. Nil (March 31, 2023 - Rs. 464.16) each	-	0.07
ICICI Prudential Short Term Fund		
Nil units (March 31, 2023 - 72,780.78) at NAV of Rs. Nil (March 31, 2023 - Rs. 50.53) each	-	3.68
ICICI Prudential Mutual Fund		
Nil units (March 31, 2023 - 467.75) at Rs. Nil (March 31, 2023 - Rs. 23.61) each	-	0.01
IDFC Bond Fund Short Term Plan		
Nil units (March 31, 2023 - 57,735.43) at Rs. Nil (March 31, 2023 - Rs. 48.17) each	-	2.78
Kotak Equity Arbitrage Fund		
Nil units (March 31, 2023 - Nil) at Rs. Nil (March 31, 2023 - Rs. Nil) each	-	0.00
Franklin India Ultra Short Bond Fund		
Nil units (March 31, 2023 - 622.32) at Rs. Nil (March 31, 2023 - Rs. 93.38) each	-	0.06
Total	**145.92**	**255.18**
Non Current	**-**	**46.98**
Current	**145.92**	**208.19**
Aggregate amount of unquoted investments at FVTOCI	**-**	**46.98**
Aggregate amount of quoted investments at FVTPL	**145.92**	**208.19**

6(ii) Trade receivables

	As at March 31, 2024	As at March 31, 2023 (restated*)
Trade receivables	1,170.59	907.52
	1,170.59	**907.52**

Break-up of Trade Receivables:

	As at March 31, 2024	As at March 31, 2023 (restated*)
Trade receivables		
Secured, considered good		
Unsecured, considered good	1,170.59	907.52
Trade receivables - credit impaired	457.49	551.46
	1,628.09	1,458.98
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(457.49)	(551.46)
Total Trade Receivables	**1,170.59**	**907.52**

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

	As at March 31, 2024	As at March 31, 2023 (restated*)
Balances at the beginning of the year	551.46	144.18
Additions Consequent to Consolidation of Subsidiaries [Refer Note 40A]	-	126.39
Additions during the year [Refer Note 22]	197.73	280.89
Written off during the year	(291.69)	-
Balances at the end of the year	**457.49**	**551.46**

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Trade Receivables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,120.69	-	-	-	-	1,120.69
Undisputed Trade Receivables – credit impaired	49.90	280.72	176.78	-	-	507.39
Total	**1,170.59**	**280.72**	**176.78**	**-**	**-**	**1,628.09**

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	885.64	8.34	13.54	-	-	907.52
Undisputed Trade Receivables – credit impaired	120.78	304.43	121.03	5.22	-	551.46
Total	**1,006.42**	**312.77**	**134.57**	**5.22**	**-**	**1,458.98**

Notes:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

b) For terms and conditions relating to related party receivables, refer Note 34.
c) Refer Note 6(v) for unbilled receivables.

6(iii) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023 (restated*)
Balances with banks		
– On current accounts	150.60	393.24
– On current accounts for Amount payable, collected on behalf of the customers	692.36	450.64
– Deposits with original maturity of less than three months	-	12.04
Cash on hand	-	0.00
Total	**842.96**	**855.94**

6(iv) Bank balances other than (iii) above

	As at March 31, 2024	As at March 31, 2023 (restated*)
Balances with banks:		
- Deposits with original maturity for more than 3 months and upto 12 months*	1,687.75	79.15
Total	**1,687.75**	**79.15**

Notes:
a) Deposits with banks are made for varying periods of between six months and two years, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

b) As At March 31, 2024, the Group had available Rs. 536.75 millions (March 31, 2023 - Rs. 825.12 millions) of undrawn committed borrowing facilities.

c) As at March 31, 2024, the Group has fixed deposits lien of Rs. 2,674.91 millions (March 31, 2023 - Rs. 2,711.83 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility and Corporate Credit cards.

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6(v) Other financial assets

	As at March 31, 2024	As at March 31, 2023 (restated*)
Financial assets carried at amortised cost		
Non Current		
a) Security deposits		
Unsecured, considered good	68.73	71.06
Unsecured, considered doubtful	-	1.25
Less: Allowance for doubtful deposits	-	(1.25)
	68.73	**71.06**
b) Advance for Investment in subsidiaries		
Unsecured, considered good	-	300.00
	-	**300.00**
b) Bank deposits*		
With remaining maturity of more than 12 months	2,195.30	157.57
	2,195.30	**157.57**
c) Interest Receivable		
Interest accrued on deposits with banks	121.65	**14.58**
	121.65	14.58
Total Other Non-current financial assets	**2,385.68**	**543.21**
Current		
a) Security deposits		
Unsecured, considered good	9.03	5.83
	9.03	**5.83**
b) Contract Assets - Unbilled Revenue		
Unsecured, considered good [Refer note 15]	920.56	685.77
	920.56	**685.77**
c) Bank deposits*		
With remaining maturity of less than 12 months	1,189.95	6,340.86
	1,189.95	**6,340.86**
d) Interest Receivable		
Interest accrued on deposits with banks	47.26	228.65
	47.26	**228.65**
e) Other Receivables		
Unsecured, considered good	126.76	112.57
Unsecured, considered doubtful	43.71	39.02
Less: Allowance for doubtful receivables	(43.71)	(39.02)
	126.76	**112.57**
Total Other current financial assets	**2,293.56**	**7,373.68**

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

7 Inventories (At lower of Cost or Net realisable value)

	As at March 31, 2024	As at March 31, 2023 (restated*)
Traded goods (Packing Material)	14.72	12.13
	14.72	**12.13**

8 Income Tax Assets (net)

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
Advance Income Tax	-	17.14
Less: Provision for Income Tax	-	-
Total Non current Tax Assets	-	**17.14**
Current		
Advance Income Tax	307.85	295.03
Less: Provision for Income Tax	-	-
Total Current Tax Assets	**307.85**	**295.03**

9 Other assets

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non current		
a) Capital Advances		
Unsecured, considered good	-	1.94
	-	**1.94**
b) Prepaid Expenses		
Unsecured, considered good	-	0.06
	-	**0.06**
Total Other non-current assets	-	**2.01**
Current		
a) Advance to Suppliers		
Unsecured, considered good	931.34	83.58
Unsecured, considered doubtful	0.27	52.29
Less: Allowance for doubtful advances	(0.27)	(52.29)
	931.34	**83.58**
b) Prepaid Expenses		
Unsecured, considered good	29.56	39.31
	29.56	**39.31**
c) Advance to Employee		
Unsecured, considered good	1.73	1.55
	1.73	**1.55**
d) Balances with Government authorities (net)	281.24	171.90
	281.24	**171.90**
Total Other current assets	**1,243.86**	**296.35**

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10 Share Capital

Details of share capital is as follows:

	As at March 31, 2024	As at March 31, 2023 (restated*)
Authorised Share Capital		
Equity Shares		
1,750,000 (March 31, 2023 - 800,000) Equity Shares of Rs. 10 each	17.50	8.00
Instruments Entirely Equity in Nature		
800,000 (March 31, 2023 - Nil) Preference shares of Rs. 10 each	8.00	-
94,591 (March 31, 2023 - 94,591) 0.0001% Compulsorily convertible preference shares Series A of Rs. 10 each	0.95	0.95
192,000 (March 31, 2023 - 192,000) 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each	63.93	63.93
468,488 (March 31, 2023 - 468,488) 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each	166.31	166.31
280,000 (March 31, 2023 - 280,000) 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each	99.40	99.40
105,000 (March 31, 2023 - 105,000) 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each	37.28	37.28
81,500 (March 31, 2023 - 81,500) 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each	28.93	28.93
180,000 (March 31, 2023 - 180,000) 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each	63.90	63.90
360,000 (March 31, 2023 - 360,000) 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each	127.80	127.80
80,000 (March 31, 2023 - 80,000) 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each	28.40	28.40
90,000 (March 31, 2023- 90,000) 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each	31.95	31.95
Total	674.35	656.85

* During the previous year ended March 31 2024, the authorized share capital of the Company has been increased from Rs. 656.85 million to Rs. 674.35 million by adding 85,000 equity shares of Rs. 10 each and 80,000 preference shares of Rs. 10 each.

Equity Shares			
Issued, subscribed and fully paid up			
589,802 (March 31, 2023 - 500,988) Equity Shares of Rs. 10 each		5.90	5.01
Less: Amount recoverable from ESOP's Trust [71,000 (March 31, 2023 - 71,000) equity shares of Rs. 10/- each allotted to the ESOP trust]*		(0.71)	(0.71)
	(A)	5.19	4.30
Issued, Subscribed but not fully paid shares			
Nil (March 31, 2023 - 32,115) Equity Shares of Rs. 10 each, Rs. 1 per share called-up #		-	0.03
	(B)	-	0.03
Total	(C=A+B)	5.19	4.33
Compulsorily Convertible Preference shares			
Issued, subscribed and fully paid up			
0.0001% Compulsorily Convertible Preference shares Series A			
90,781 (March 31, 2023 - 90,781) 0.0001% Compulsorily Convertible Preference Shares of Rs. 10 each		0.91	0.91
0.0001% Compulsorily Convertible Preference shares Series B			
191,845 (March 31, 2023 - 191,845) 0.0001% Compulsorily Convertible Preference Shares of Rs.332.99 each		63.88	63.88
0.0001% Compulsorily Convertible Preference shares Series B1			
443,100 (March 31, 2023 - 468,381) 0.0001% Compulsorily Convertible Preference Shares of Rs.355 each		157.30	166.28
0.0001% Compulsorily Convertible Preference shares Series C1			
227,033 (March 31, 2023 - 246,253) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		80.60	87.42
0.0001% Compulsorily Convertible Preference shares Series C2			
94,968 (March 31, 2023 - 94,968) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		33.71	33.71
0.0001% Compulsorily Convertible Preference shares Series C3			
81,395 (March 31, 2023 - 81,395) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		28.90	28.90
0.0001% Compulsorily Convertible Preference shares Series D1			
167,148 (March 31, 2023 - 167,148) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		59.34	59.34
0.0001% Compulsorily Convertible Preference shares Series E			
349,207 (March 31, 2023 - 349,207) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each		123.97	123.97
0.0001% Compulsorily Convertible Preference shares Series E1			
Nil (March 31, 2023- Nil) 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each		-	-
0.0001% Compulsorily Convertible Preference shares Series E2			
80,706 (March 31, 2023- 59,793) 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each		28.65	21.23
Total	(D)	577.25	585.63
Total Issued Share Capital	(E=C+D)	582.44	589.96

* The Group has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity share capital.

During the year ended March 31, 2024, the remaining amount in respect of 32,115 (no.s) partly paid up equity shares has been called up and the same has been converted into fully paid up equity shares.

(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

	Equity shares	
	Number	Amount
Ordinary Equity shares		
Issued , subscribed and fully paid up		
As at April 1, 2022	3,34,414	3.34
Add: Series E1 CCPS converted into Equity shares during the year	37,044	0.37
Less: Buy-back of shares during the year	58,530	0.59
As at March 31, 2023	4,29,988	4.30
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year	12,198	0.12
Add: Partly paid up shares converted into Fully paid shares during the year	32,115	0.32
Add: Series B1 CCPS converted into Equity shares the year	25,281	0.25
Add: Series C1 CCPS converted into Equity shares the year	19,220	0.19
As at March 31, 2024	5,18,802	5.19

	Number	Amount
Ordinary Equity shares		
Issued , subscribed and partly paid up		
As at April 1, 2022	32,115	0.03
Add: Issued during the year	-	-
As at March 31, 2023	32,115	0.03
Add: Partly paid up shares converted into Fully paid shares during the year	(32,115)	(0.03)
As at March 31, 2024	-	-

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0.0001% Compulsorily Convertible Preference shares Series A

	Series A	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 10 each)	90,781	0.91
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 10 each)	90,781	0.91
Add: Issued during the year	-	-
As at March 31, 2024 (CCPS of Rs. 10 each)	90,781	0.91

0.0001% Compulsorily Convertible Preference shares Series B

	Series B	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 332.99 each)	1,91,845	63.88
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 332.99 each)	1,91,845	63.88
Add: Issued during the year	-	-
As at March 31, 2024 (CCPS of Rs. 332.99 each)	1,91,845	63.88

0.0001% Compulsorily Convertible Preference shares Series B1

	Series B1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	4,68,381	166.28
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	4,68,381	166.28
Add: Issued during the year	-	-
Less: Series B1 CCPS converted into Equity shares the year	(25,281)	(8.97)
As at March 31, 2024 (CCPS of Rs. 355 each)	4,43,100	157.30

0.0001% Compulsorily Convertible Preference shares Series C1

	Series C1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	2,46,253	87.42
Add: Issued during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	2,46,253	87.42
Add: Issued during the year	-	-
Less: Series B1 CCPS converted into Equity shares the year	(19,220)	(6.82)
As at March 31, 2024 (CCPS of Rs. 355 each)	2,27,033	80.60

0.0001% Compulsorily Convertible Preference shares Series C2

	Series C2	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	94,968	33.71
Increase during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	94,968	33.71
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	94,968	33.71

0.0001% Compulsorily Convertible Preference shares Series C3

	Series C3	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	81,395	28.90
Increase during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	81,395	28.90
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	81,395	28.90

0.0001% Compulsorily Convertible Preference shares Series D1

	Series D1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	1,67,148	59.34
Increase during the year	-	-
As at March 31, 2023 (CCPS of Rs. 355 each)	1,67,148	59.34
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	1,67,148	59.34

0.0001% Compulsorily Convertible Preference shares Series E

	Series E	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	-	-
Increase during the year	3,49,207	123.97
As at March 31, 2023 (CCPS of Rs. 355 each)	3,49,207	123.97
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	3,49,207	123.97

0.0001% Compulsorily Convertible Preference shares Series E1

	Series E1	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	-	-
Increase during the year	74,641	26.50
Less: Converted into Equity shares during the year	(74,641)	(26.50)
As at March 31, 2023 (CCPS of Rs. 355 each)	-	-
Increase during the year	-	-
As at March 31, 2024 (CCPS of Rs. 355 each)	-	-

0.0001% Compulsorily Convertible Preference shares Series E2

	Series E2	
	No. of shares	Amount
As at April 1, 2022 (CCPS of Rs. 355 each)	-	-
Increase during the year	59,793	21.23
As at March 31, 2023 (CCPS of Rs. 355 each)	59,793	21.23
Increase during the year	20,913	7.42
As at March 31, 2024 (CCPS of Rs. 355 each)	80,706	28.65

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(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Equity shares				
Saahil Goel	1,15,866	24.45%	1,15,866	27.77%
Gautam Kapoor	1,15,865	24.45%	1,15,865	27.77%
ESOP's Trust	1,16,511	24.58%	1,16,511	27.92%
Nirvana Digital India Fund	48,174	10.16%	3,673	0.88%
Arvind Limited	37,044	7.82%	37,044	8.88%
0.0001% Compulsorily Convertible Preference Shares Series A				
Tribe Capital III, LLC, Series 1	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	19,907	21.93%	19,907	21.93%
0.0001% Compulsorily Convertible Preference Shares Series B				
Nirvana Digital Investment Holding Ltd	20,727	10.80%	20,727	10.80%
Tribe Capital III, LLC, Series 5	54,788	28.56%	54,788	28.56%
Bertelsmann Nederland B.V.	34,809	18.14%	34,809	18.14%
Info Edge Ventures	-	0.00%	22,869	11.92%
Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	22,869	11.92%	-	0.00%
Zomato Limited	21,832	11.38%	21,832	11.38%
Paypal Inc	11,434	5.96%	11,434	5.96%
0.0001% Compulsorily Convertible Preference Shares Series B1				
Bertelsmann Nederland B.V.	2,41,423	54.48%	2,41,423	51.54%
Tribe Capital III, LLC, Series 5	69,867	15.77%	69,867	14.92%
Nirvana Digital Investment Holding Ltd	56,892	12.84%	56,892	12.15%
MCP3 SPV LLC	40,906	9.23%	40,906	8.73%
Nirvana Digital India Fund	-	0.00%	25,281	5.40%
0.0001% Compulsorily Convertible Preference Shares Series C1				
Bertelsmann Nederland B.V.	1,92,112	84.62%	1,92,112	78.01%
Tribe Capital III, LLC, Series 1	28,915	12.74%	28,915	11.74%
Nirvana Digital India Fund	-	0.00%	19,220	7.80%
0.0001% Compulsorily Convertible Preference Shares Series C2				
Bertelsmann Nederland B.V.	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	67,234	70.80%	67,234	70.80%
0.0001% Compulsorily Convertible Preference Shares Series C3				
MCP3 SPV LLC	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	37,984	46.67%	37,984	46.67%
0.0001% Compulsorily Convertible Preference Shares Series D1				
MCP3 SPV LLC	26,679	15.96%	26,679	15.96%
Tribe Capital III, LLC, Series 7 Partners	-	0.00%	21,344	12.77%
Tribe Capital III, LLC, Series 7	8,999	5.38%	-	0.00%
Paypal Inc	53,359	31.92%	53,359	31.92%
Bertelsmann Nederland B.V.	53,359	31.92%	53,359	31.92%
0.0001% Compulsorily Convertible Preference Shares Series E				
Zomato Limited	1,32,082	37.82%	1,32,082	37.82%
MacRitchie Investments Pte. Ltd	1,09,059	31.23%	1,09,059	31.23%
LR India Fund I S.a.r.l., SICAV-RAIF	69,861	20.01%	69,861	20.01%
0.0001% Compulsorily Convertible Preference Shares Series E2				
MacRitchie Investments Pte. Ltd	17,283	21.41%	17,283	28.90%
LR India Fund I S.a.r.l., SICAV-RAIF	17,975	22.27%	17,975	30.06%
Bertelsmann Nederland B.V.	8,987	11.14%	8,987	15.03%
MCP3 SPV LLC	4,494	5.57%	4,494	7.52%
Moore Strategic Ventures LLC	8,987	11.14%	8,987	15.03%
AFOS LLC	20,913	25.91%	-	0.00%

(c) Terms/ rights attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholders.

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(d) Terms/ rights attached to instruments entirely equity in nature

0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)
Series A CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCPS.
Series A CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series A CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series A CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Pari passu with the payment of the amounts to the holders of Series A Preference Shares, each of the holders of the Series A Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A Preference Shares in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.99)
Series B CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCPS.
Series B CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders. The Series B CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, after the payment of amounts to the holders of Series B CCPS, each of the holders of the Series B Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B Preference Shares in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B Preference Share held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)
During the year ended March 31, 2016, the Company issued fully paid up and subscribed 4,68,381 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series B1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCPS.
Series B1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series B1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series B1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series B1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCPS held by such holder plus any declared but unpaid dividends.
During the year ended March 31, 2024, 25,281 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 nos Equity shares of Face Value of Rs. 10 (Rupees Ten) each.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)
During the year ended March 31, 2018, the Company issued fully paid up and subscribed 2,46,253 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each.
Series C1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCPS.
Series C1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCPS held by such holder plus any declared but unpaid dividends.
During the year ended March 31, 2024, 19,220 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 nos Equity shares of Face Value of Rs. 10 (Rupees Ten) each.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)
During the year ended March 31, 2020, the Company issued fully paid up and subscribed 94,968 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 3560 each.
Series C2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCPS.
Series C2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)
During the year ended March 31, 2021, the Company issued fully paid up and subscribed 81,395 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C3 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 6,447.93 each.
Series C3 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCPS.
Series C3 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series C3 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series C3 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series C3 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)
During the year ended March 31, 2022, the Company issued fully paid up and subscribed 167,148 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series D1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 13,462.92 each.
Series D1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCPS.
Series D1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series D1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders .The Series D1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series D1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCPS held by such holder plus any declared but unpaid dividends.

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0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)
During the year ended March 31, 2022, the Company issued fully paid up and subscribed 349,207 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each.
Series E CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.
Series E CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series E CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders ,The Series E CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series E CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCPS held by such holder plus any declared but unpaid dividends.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)
During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited. The same got converted into 58,530 equity shares of Face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year.

0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)
During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
Series E2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.
Series E2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
Series E2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCPS shall compulsorily and automatically covert into equity shares.
The CCPS shareholders have right to receive dividend prior to equity share holders ,The Series E2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
In event of liquidation, Each of the holders of the Series E2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCPS held by such holder plus any declared but unpaid dividends.
During the year ended March 31, 2024, the Company issued fully paid up and subscribed 20,913 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

Exit Rights to Instruments entirely equity in nature
The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of Shareholders agreements, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

In reference to Ind AS 32, as per previously entered CCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the Investor shareholder who elect to participate in such exit a) buyback of shares held by electing investors b) sale of shares in favour of third party c) combination of (a) and (b). The above condition for right by investor requiring the Company to buyback gives rise to classification of CCPS as liability, however the amendment was agreed with the investors as below:
As per clause 24.9.1 of series E – "This agreement along with the Management Rights letters and RTS agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the parties hereto with respect to the matters contained in the agreement, whether in oral or written".
As per Clause 13.4 Other exit options: - "if the company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date , have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion".
As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise.
CCPS are convertible into fixed number of shares subject to anti dilution clause which is in the company's control. Company may choose not to issue shares at lower price. If company fails to complete QIPO then the company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company.
Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCPS under "Equity"

(e) Shares issued for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 31.

(f) Details of shares held by promoters
The Group is professionally managed and does not have an identifiable promoter.

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11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2022	**14,119.54**
Add: Securities premium on issue of share capital	6,372.95
As at March 31, 2023	**20,492.49**
Add: Securities premium on issue of share capital	926.89
Add: Premium On conversion of Series B1 CCPS and Series C1 into Equity shares during the year	15.35
Less: Transaction cost associated with issuance of shares	(8.82)
As at March 31, 2024	**21,425.92**
(ii) Share-based payment reserve	
As at April 1, 2022	**325.03**
Add: On account of adjustments [Refer Note 40]	310.31
Restated Balance as on April 1, 2022	**635.33**
Add: Share based payment expense including options granted as part of deal [Refer note 31]	1,135.90
Less: Transfer to General Reserve on employee stock options lapsed during the year	(25.08)
As at March 31, 2023	**1,746.15**
Add: Share based payment expense [Refer note 31]	1,926.46
Add: Share based payment expense as part of full and final settlement of employee [Refer note 31]	227.43
Less: Transfer on account of loss of control in subsidiaries [Refer Note 41A]	(22.02)
As at March 31, 2024	**3,878.02**
(iii) Foreign Currency Translation Reserve	
As at April 1, 2022	**(2.86)**
Add: Translation reserve created during the year	2.97
As at March 31, 2023	**0.11**
Add: Translation reserve created during the year	1.05
As at March 31, 2024	**1.15**
(iv) Capital Redemption Reserve	
As at April 1, 2022	**0.22**
Add: Reserve created on buyback of shares	-
As at March 31, 2023	**0.22**
Add: Reserve created on buyback of shares	-
As at March 31, 2024	**0.22**
(v) General Reserve	
As at April 1, 2022	**-**
Add: Transfer on account of ESOPs lapsed during the year	25.08
As at March 31, 2023	**25.08**
Add: Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2024	**25.08**
(vi) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2022	**(1,118.30)**
Add: On account of adjustments [Refer Note 40]	(310.31)
Restated Balance as on April 1, 2022	**(1,428.61)**
Add: (Loss)/Profit for the year attributable to equity holders of the parent	(3,368.11)
Add: Other comprehensive income for the year	(76.17)
Less: Acquisition of Non-controlling interest	(962.34)
As at March 31, 2023	**(5,835.23)**
Add: (Loss)/Profit for the year attributable to equity holders of the parent	(5,924.13)
Add: Other comprehensive income for the year	(47.51)
Less: Transfer on account of loss of control in subsidiaries [Refer Note 41A]	22.02
Less: Adjustments pursuant to demerger of Pickrr Technologies [Refer Note 40A]	(633.50)
Less: Acquisition of Non-controlling interest	(632.70)
As at March 31, 2024	**(13,051.06)**

Total Other Equity attributable to equity holders of the parent	
As at March 31, 2023	**16,428.81**
As at March 31, 2024	**12,279.33**

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11(ii) Non-Controlling Interest

Particulars	Amount
As at April 1, 2022	**45.29**
Add: Addition on account of consolidation of subsidiaries during the year	246.80
Add/(Less): Share in Total Comprehensive income of subsidiaries during the year	(224.97)
Add/(Less): Acquisition of Non-controlling interest during the year	(19.43)
As at March 31, 2023	**47.69**
Add/(Less): Share in Total Comprehensive income of subsidiaries during the year	(27.68)
Add/(Less): Acquisition of Non-controlling interest during the year	(2.40)
Add/(Less): Elimination of Non controlling interests due to loss of control in subsidiaries	(17.12)
Add/(Less): Elimination of Non controlling interests pursuant to demeger of subsidiaries	(0.49)
As at March 31, 2024	**-**

11(iii) Nature and purpose of Reserves

Securities Premium
The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under 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 securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. 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 incentive shares issued to employees and Senior management personnel respectively.

Exchange differences on translating the financial statements of a foreign operation
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Retained Earnings
Retained earnings are the profits/(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 Statement of Profit and Loss.

Capital Redemption Reserce
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 utilised 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 profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

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12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Current		
Others		
Bank Overdraft (secured)	2,132.75	1,718.08
Total	**2,132.75**	**1,718.08**
Total current	**2,132.75**	**1,718.08**

Notes:

a) The company has outstanding Bank overdraft facility of Rs. 2,132.75 millions (March 31, 2023 - 1718.08 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 7.50% and tenure being upto twelve months.

b) As at March 31, 2024, the Company had available Rs. 536.75 millions (March 31, 2023 - Rs. 825.12 millions) of undrawn committed borrowing facilities.
c) As at March 31, 2024, the Company has fixed deposits lien of Rs. 2,674.91 millions (March 31, 2023 - Rs. 2,711.83 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility and Corporate Credit cards.

12(ii) Trade payables

	As at March 31, 2024	As at March 31, 2023 (restated*)
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [Refer Note 28]	98.82	122.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,921.42	1,865.61
Total	**2,020.24**	**1,988.39**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's credit risk management processes, refer note 38.

For terms and conditions relating to related party payables, refer note 34.

Trade Payable ageing schedule

As at March 31, 2024

Particulars	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	98.82	-	-	-	98.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	914.63	-	-	-	914.63
Accrued Expenses	1,006.79	-	-	-	1,006.79
Total	**2,020.24**	**-**	**-**	**-**	**2,020.24**

As at March 31, 2023

Particulars	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	122.78	-	-	-	122.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,667.19	2.46	-	-	1,669.65
Accrued Expenses	195.96	-	-	-	195.96
Total	**1,985.92**	**2.46**	**-**	**-**	**1,988.39**

12(iii) Other Financial Liabilities

	As at March 31, 2024	As at March 31, 2023 (restated*)
Other Financial Liabilities Measured at Amortised Cost		
Current		
a) Amount payable, collected on behalf of the customers		
- Amount payable, collected on behalf of the customers	712.57	630.16
	712.57	**630.16**
b) Employee benefit payable [Refer Note 34]	143.57	431.79
	143.57	**431.79**
c) Consideration payable pursuant to Demerger [Refer Note 40A]	323.08	-
	323.08	**-**
d) Security deposit payable	-	0.79
	-	**0.79**
Total Other Current financial liabilities	**1,179.22**	**1,062.74**

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13 Provisions

	As at March 31, 2024	As at March 31, 2023 (restated*)
Non-current		
Provision for Gratuity [Refer Note 29]	53.06	55.81
Provision for compensated absences	-	-
Total Non-current Provisions	**53.06**	**55.81**
Current		
Provision for Gratuity [Refer Note 29]	10.75	8.75
Provision for compensated absences	79.88	60.22
Total Current Provisions	**90.63**	**68.97**

14 Other current liabilities

	As at March 31, 2024	As at March 31, 2023 (restated*)
a) Contract liabilities [Refer note 15(b)]		
(i) Customers balance in wallet	1,060.76	749.83
(ii) Deferred revenue	12.14	9.45
(ii) Advance from customers	-	38.47
	1,072.90	**797.75**
b) Statutory dues payable*	75.21	95.91
	75.21	**95.91**
c) Provision for Income tax demand	-	18.75
	-	**18.75**
Total Other current liabilities	**1,148.11**	**912.41**

* Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax, labour welfare fund and employee state insurance.

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15 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, 2024	For the year ended March 31, 2023 (restated*)
Sale of services		
Revenue from Merchant Solutions	13,143.07	10,880.17
Sale of goods		
Revenue from sale of traded goods	16.69	8.10
Total revenue from operations	**13,159.76**	**10,888.27**

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
India	13,104.96	10,884.88
Outside India	54.80	3.38
Total revenue from operations	**13,159.76**	**10,888.27**

Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Services rendered at a point in time	13,075.61	10,772.87
Services rendered over time	67.46	107.29
Goods Transferred at a point in time	16.69	8.09
Total revenue from operations	**13,159.76**	**10,888.27**

(b) Contract balances

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

Particulars	As at March 31, 2024 (restated*)	As at March 31, 2023 (restated*)
Trade receivables [Refer note 6(ii)]	1,170.59	907.52
Contract assets [Refer note 6(v)]	920.56	685.77
Contract liabilities [Refer note 14(a)]	(1,072.90)	(797.75)

16 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
16.1 Finance Income		
Interest income on:		
- Bank deposits at amortised cost	354.71	362.41
- Income tax refund	11.24	2.78
- Unwinding of discount on securily deposits paid at amortised cost	5.33	3.06
Total Finance Income (A)	**371.29**	**368.26**
16.2 Other Income		
Profit on disposal of Property, plant and equipment	-	0.02
Gain on modification / termination of lease contracts	15.61	-
Fair value gain on financial instruments at fair value through profit or loss	9.42	(1.92)
Gain/(loss) on sale of financial instruments at fair value through profit or loss	3.33	4.86
Liability Written back	8.18	(0.00)
Miscellaneous Income	10.74	7.27
Total Other Income (B)	**47.28**	**10.23**
Grand Total (A+B)	**418.57**	**378.49**

17 Cost of Merchant Solutions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Cost of Merchant Solutions	10,070.37	8,344.77
	10,070.37	**8,344.77**

18 Purchase of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Traded goods (Packing Material) [Refer Note 7]	55.67	41.58
	55.67	**41.58**

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19 Changes in inventories of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
As at the end of the year		
Traded goods (Packing Material) [Refer Note 7]	(14.72)	(12.13)
As at the beginning of the year		
Traded goods (Packing Material) [Refer Note 7]	12.13	4.34
Increase/(Decrease) in Inventories of Traded Goods	**(2.59)**	**(7.79)**

20 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Salaries, wages and bonus	2,231.54	2,409.20
Contribution to provident and other funds [Refer Note 29(A)]	51.86	46.91
Share Based Payment Expense [Refer Note 31]	1,926.46	910.09
Gratuity expense [Refer Note 29(B)]	23.61	22.72
Staff welfare expenses	74.44	48.73
	4,307.91	**3,437.65**

21 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Depreciation of Property, plant and equipments (refer note 3)	217.38	85.24
Amortisation of Intangible assets (refer note 4)	307.30	171.40
Depreciation of Right-of-use assets (refer note 30)	235.10	157.21
	759.78	**413.85**

22 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Rent [Refer Note 30]	6.69	12.73
Power and Fuel	30.55	15.73
Rates and Taxes	9.83	12.19
Marketing Expenses	188.63	235.90
Insurance	23.20	12.74
Repair and Maintenance		
Plant and Machinery	9.60	8.13
Building	30.12	23.57
Travelling and Conveyance	54.33	39.16
Server and Communication Costs	403.39	391.70
Payment Gateway Charges	48.17	56.79
Warehousing Management expenses	241.89	350.99
Outsourced Support Cost	58.53	74.68
Telephone and Internet Charges	22.74	24.95
Legal and Professional Fees	149.20	175.08
Property, Plant and Equipment and Intangible assets written off	-	0.21
Loss on disposal of property, plant and equipment	2.45	-
Payment to Auditor	10.10	5.25
Recruitment Charges	13.60	21.62
Recoverables written off	4.26	-
Foreign Exchange Fluctuations Loss (Net)	4.08	0.31
Provision for Doubtful Debts (net)	197.73	280.89
Provision for Doubtful Recoverables	117.42	120.18
Facility Expenses	20.70	28.98
Miscellaneous Expenses	14.86	5.24
Total	**1,662.07**	**1,897.02**

Note

(i) Payment to auditors:

Statutory Audit Fees	9.10	5.20
Out of Pocket Expenses	1.00	0.05
	10.10	**5.25**

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23 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Interest at amortised cost		
- Interest on Bank Overdraft	131.92	46.22
- Interest on lease liabilities (refer note 30)	98.30	49.70
Bank Charges	2.92	2.36
	233.14	**98.28**

24.1 Exceptional items (loss)/gain

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Amortisation/Impairment of Intangible assets [Refer Note 4]	(753.15)	(519.98)
Profit/(Loss) on sale of investment in subsidiaries [Refer Note 41A]	92.34	-
Provision for impairment of Amount Recoverable from Subsidiaries [Refer Note 6(v)(e)]	(15.56)	-
Provision for impairment in value of Goodwill [Refer Note 4]	(1,767.42)	-
Provision for impairment in value of Investment in associate [Refer Note 5]	-	(111.60)
	(2,443.79)	**(631.58)**

24.2 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended December 31, 2023	For the year ended March 31, 2023
(a) Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement (loss)/gain on defined benefit plans	5.31	1.46
Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	0.50	(19.90)
Changes in fair value of equity & preference instruments carried at FVTOCI	(52.98)	(54.75)
(b) Items that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(0.34)	(2.97)
	(47.51)	**(76.16)**

25 (Loss)/Earning per share (EPS)

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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

Particulars	Units	For the year ended March 31, 2024	For the year ended March 31, 2023
Total (Loss)/Profit attributable to equity holders of the parent	Rs. Millions	(5,971.64)	(3,444.27)
Weighted average number of equity shares for calculating Basic EPS	Numbers	21,22,521	20,17,866
Weighted average number of equity shares for calculating Diluted EPS	Numbers	21,22,521	20,17,866
Basic EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)]	Rs.	(2,813.47)	(1,706.89)
Diluted EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)]	Rs.	(2,813.47)	(1,706.89)

There are potential equity shares as on March 31, 2024 and March 31, 2023 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

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26 Significant accounting judgements, estimates and assumptions

The preparation of the 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 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. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. 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 described below. The Group based its assumptions and estimates on parameters available when the 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 cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. 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 the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting 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 table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the 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.

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Useful life of Property, plant and equipment

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

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

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

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 the higher of an asset's fair value less costs of disposal and 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 is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a 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 ECLs 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 historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The 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 requirement of section 135 of Companies Act, 2013 and rules thereon and further guidance note issued by ICAI during the year on Accounting for expenditure on Corporate Social Responsibility (CSR) activities, the gross amount required to be spent by the Group towards CSR expenditure amounts to Nil (March 31, 2023: Nil).

28 Details of dues to micro and small enterprises as defined under MSMED Act 2006 [Refer Note 12(ii)]

The Group, has during the year, initiated the process of identification of its suppliers rendering their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end along with interest paid/payable as required under the said Act have been provided in the books of accounts. Based on the information available with the Group there are following principle/interest amount due to micro, small and medium enterprises.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	98.82	122.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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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 to the defined contribution plans for eligible employees.

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Provident fund and pension schemes	39.06	37.94
Employer's contribution to Employees State Insurance	0.01	0.01
Employer's contribution to Employees National Pension System	12.78	8.95
Total	**51.85**	**46.91**

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 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 months subject to maximum limit of INR 2 million. 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.

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

	As at March 31, 2024	As at March 31, 2023 (restated*)
Present value of obligation at beginning of the year	64.56	32.43
Interest cost	4.40	3.47
Current service cost	19.21	19.25
Actuarial loss/(gain) on obligation		
- Economic assumptions	3.09	(3.49)
- Demographic assumptions	0.44	(0.15)
- Experience adjustment	(8.84)	2.18
Benefits paid	(17.23)	(3.16)
Adjustment on acccount of consolidation of subsidiaries	(1.83)	14.05
Present value of obligation at the closing of the year	**63.81**	**64.56**
- Current Portion	**10.75**	**8.75**
- Non-current Portion	**53.06**	**55.81**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Current service cost	19.21	19.25
Net interest on net defined benefit liability / (asset)	4.40	3.47
Expense recognised in the Statement of Profit and Loss*	**23.61**	**22.72**

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(iii) Gratuity Cost recognised through Other Comprehensive Income:-

	For the year ended March 31, 2024	For the year ended March 31, 2023 (restated*)
Actuarial (gains) / losses		
- change in financial assumptions	3.09	(3.49)
- change in demographic assumptions	0.44	(0.15)
- experience variance (i.e. Actual experience vs assumptions)	(8.84)	2.18
	(5.31)	(1.46)

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

	As at March 31, 2024	As at March 31, 2023 (restated*)
Discount rate	7.27%	7.36% - 7.39%
Future salary increase	10%	7% - 10%
Average expected future working life (years)	26.34 - 30.46	26.59 - 30.49
Withdrawal rate (per annum)		
- Up to 30 years	30%	2% - 30%
- From 31 years to 44 years	28%	2% - 28%
- From 44 years to 58 years	25%	2% - 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:

	As at March 31, 2024	As at March 31, 2023 (restated*)
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(1.77)	(2.90)
b) Impact due to decrease of 0.50 %	1.86	3.24
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1.51	2.80
b) Impact due to decrease of 0.50 %	(1.48)	(2.55)

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 average duration of the defined benefit plan obligation at the end of the reporting year is 2.96 years (March 31, 2023 - 11 years).

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

	As at March 31, 2024	As at March 31, 2023 (restated*)
Within the next 12 months (next annual reporting period)	5.35	8.76
Between 1 and 5 years	35.59	25.52
Between 5 and 10 years	22.87	30.28
Beyond 10 years	-	-
Total expected payments	63.81	64.56

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30 Leases

Group as a Lessee

The Group has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 1 and 8 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 certain facilities with lease terms of 12 months or less and leases of office premises and certain facilities with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Particulars	Total
As at April 1, 2022	**352.65**
Additions Consequent to Consolidation of Subsidiaries	97.30
Additions	676.82
Depreciation expense	(157.21)
As at March 31, 2023	**969.57**
Additions	351.14
Deletions	(124.87)
Depreciation expense	(235.10)
As at March 31, 2024	**960.73**

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

Particulars	Total
As at April 1, 2022	**360.63**
Additions Consequent to Consolidation of Subsidiaries	97.70
Additions	653.82
Accretion of interest	49.70
Payments	(167.01)
As at March 31, 2023	**994.84**
Additions	341.04
Deletions	(135.43)
Accretion of interest	98.30
Payments	(272.35)
As at March 31, 2024	**1,026.40**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Non-current)	845.75	814.78
Lease Liabilities (Current)	180.65	180.06
Total	**1,026.40**	**994.84**

The maturity analysis of lease liabilities is disclosed in Note 38.
The effective interest rate for lease liabilities is 9.15%, with maturity between 2024-2032.

The following are the amounts recognised in the consolidated statement of profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	235.10	157.21
Interest expense on lease liabilities	98.30	49.70
Expense relating to short-term leases (included in other expenses)	58.16	9.31
Variable lease payments (included in other expenses)	118.41	247.83
Total amount recognised in Statement of Profit and Loss	**509.97**	**464.05**

The Group have 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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 26).

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31 Share-based payments

(a) Stock Options based on non-market conditions

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 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) 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 fixed or determined by the Board, in accordance with the ESOP scheme.

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") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Holding company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the employees of the Holding company, or of its Subsidiary Company(ies), 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 options granted under the aforesaid schemes shall vest not less than one year and not more than four years from the date of grant of options.

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (restated*)	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,02,557	832	81,483	1,066
Granted during the year	42,562	10	25,435	10
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	(2,113)	72	(4,361)	402
Outstanding at the end of the year	1,43,007	599	1,02,557	832
Exercisable at the end of the year	1,08,712	477	55,258	560

The weighted average fair value for the stock options granted during the year is Rs. 44,131.41 (March 31, 2023 - Rs. 34,020.95).

The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2024 and March 31, 2023 respectively:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Expected volatility (%)	38.66% to 39.54%	42.12%
Risk free Interest rate (%)	6.92%	6.35%
Expected remaining life of share options (in years)	6 to 9 years	6 to 9 years
Weighted average share price (in Rs.)	Rs. 44,137.50	Rs. 34,028.48
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

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(b) Stock Options based on market conditions

(i) During the year ended March 31, 2020 and March 31, 2021, the Holding company granted Incentive shares under the Series C2 CCPS and Series D1 CCPS Shareholders agreements respectively. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of four years from the date of grant.

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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (restated*)	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	24,399	-	24,399	-
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	24,399	-	24,399	-
Exercisable at the end of the year	24,399	-	24,399	-

The following tables list the inputs to the models used for the Incentive shares for the year ended March 31, 2024 and March 31, 2023 respectively:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Expected volatility (%)	35.39% to 50.31%	35.39% to 50.31%
Risk free Interest rate (%)	3.60% to 6.19%	3.60% to 6.19%
Expected remaining life of share options (in years)	Nil	Nil
Weighted average share price (in Rs.)	Rs. 7,597.62	Rs. 7,597.62
Model used	Monte Carlo simulation	Monte Carlo simulation

(ii) During the year ended March 31, 2022, the Holding company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone 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 following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, Incentive shares during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (restated*)	
	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	-	-	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,03,700	-	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, 2024 and March 31, 2023 respectively:

Particulars	As at March 31, 2024	As at March 31, 2023 (restated*)
Expected volatility (%)	42.37% to 53.58%	42.37% to 53.58%
Risk free Interest rate (%)	3.90% to 5.72%	3.90% to 5.72%
Expected remaining life of share options (in years)	2.67 years	3.67 years
Weighted average share price (in Rs.)	Rs. 26,508.07	Rs. 26,508.07
Model used	Monte Carlo simulation	Monte Carlo simulation

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(c) Total expense arising from share based payment transaction for the year is Rs. 1,926.46 millions (March 31, 2023 - Rs. 910.09 millions) has been charged to Consolidated Statement of Profit and Loss.
Further, Share based payment reserve created as part of full and final settlement of employee is Rs. 227.43 millions (March 31, 2023 - Nil).

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

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32 Current Tax and Deferred Tax

Provision for current tax is not required to be made as the Group has business losses during the year and also has brought forward losses. Since, it is not probable that the Group will generate future taxable profits, no deferred tax asset has been recognized on tax losses.

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, 2024 - Nil (March 31, 2023 - Nil)

b. Contingent Liabilities

Claims against the company not acknowledged as debts

Name of the statute	Nature of the dues	Amount (in Rs. Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961 [Refer Footnote (i)]	Income Tax	2.50	AY 2018-19	Commissioner of Income Tax (Appeals)

Footnote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 million by INT TAX 1(1)(2) Delhi. The Group has filed an Appeal against this Demand with CIT(A). The management believes that the Group has good chances of success in the above mentioned matter and hence, no provision is considered necessary.

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34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	
Shiprocket Pte Ltd.	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC)
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	Subsidiary Company (Control till September 1, 2023)
Swiftly Commerce Tech Canada Inc (formerly known as Wigzo Technologies Canada Inc.)	Step-down Subsidiary (Wholly Owned Subsidiary of Wigzo Technologies Private Limited) (Control till September 1, 2023)
Pickrr Technologies Private Limited	Subsidiary Company (w.e.f. June 30, 2022)
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)
Shiprocket Inc	Wholly-owned Subsidiary (w.e.f. September 12, 2023)
Logibricks Technologies Private Limited	Associate Company
Key Management Personnel	
Saahil Goel	Director and Chief Executive Officer
Gautam Kapoor	Director
Rajan Jitendra Mehra	Nominee Director
Pankaj Makkar	Nominee Director
Arjun Singh Ravinder Singh Sethi	Nominee Director
Vaidhehi Ravindran	Nominee Director
Rohit Sood	Nominee Director (w.e.f. October 17, 2023)
Nishant Chandra	Non-Executive Director
Kumar Tanmay	Chief Financial Officer
Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)
Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023)

B. Details of Transactions and Balances with Related parties:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Issue of share capital		
Saahil Goel	8.64	-
Gautam Kapoor	8.64	-
(ii) Remuneration of key managerial personnel*		
Saahil Goel	33.40	14.27
Gautam Kapoor	34.39	14.87
Kumar Tanmay	22.03	20.25
Nidhi Mishra	0.36	0.92
Deepa Kapoor	3.02	-

**Excludes employer's contribution to provident fund and gratuity and share based payment expense*

C. Outstanding Balances:

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Payable at year end		
(i) Other Financial liabilities		
Saahil Goel	16.75	-
Gautam Kapoor	16.75	-
Kumar Tanmay	0.86	-
Nidhi Mishra	-	-
Deepa Kapoor	0.44	-

D. Terms and Conditions of transactions with related parties

Transactions relating to proceeds from issuance of share capital were on the same terms and conditions that applied to other shareholders.
Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.
All outstanding balances are unsecured and are repayable in cash.

35 Segment Information

The Group is engaged in providing services related to Merchant solutions in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Group as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.

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36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including 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		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)	-	-	-	-
Other financial Assets (non-current)	6(v)	2,385.68	-	-	2,385.68
Investments (current)	6(i)	-	145.92	-	145.92
Trade receivables	6(ii)	1,170.59	-	-	1,170.59
Cash and cash equivalents	6(iii)	842.96	-	-	842.96
Bank balances other than Cash and cash equiva	6(iv)	1,687.75	-	-	1,687.75
Other financial Assets (current)	6(v)	2,293.56	-	-	2,293.56
Total		**8,380.54**	**145.92**	**-**	**8,526.46**
Liabilities:					
Lease Liabilities (non-current)	30	845.75	-	-	845.75
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75
Lease Liabilities (current)	30	180.65	-	-	180.65
Trade Payables	12(ii)	2,020.24	-	-	2,020.24
Other Financial Liabilities	12(iii)	1,179.22	-	-	1,179.22
Total		**6,358.61**	**-**	**-**	**6,358.61**

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		Carrying amount
			Profit or loss	Other Comprehensive Income	
Assets:					
Investments (non-current)	6(i)	-	-	46.98	46.98
Other financial Assets (non-current)	6(v)	543.21	-	-	543.21
Investments (current)	6(i)	-	208.19	-	208.19
Trade receivables	6(ii)	907.52	-	-	907.52
Cash and cash equivalents	6(iii)	855.94	-	-	855.94
Bank balances other than Cash and cash equiva	6(iv)	79.15	-	-	79.15
Other financial Assets (current)	6(v)	7,373.68	-	-	7,373.68
Total		**9,759.49**	**208.19**	**46.98**	**10,014.67**
Liabilities:					
Lease Liabilities (non-current)	30	814.78	-	-	814.78
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	180.06	-	-	180.06
Trade Payables	12(ii)	1,988.39	-	-	1,988.39
Other Financial Liabilities	12(iii)	1,062.74	-	-	1,062.74
Total		**5,764.04**	**-**	**-**	**5,764.04**

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

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts 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 as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management 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 estimate of fair value for these unquoted equity investments.

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37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

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

Fair value measurement 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 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	-	-	-	-
Other financial Assets (non-current)	6(v)	2,385.68	-	-	2,385.68
Investments (current)	6(i)	-	145.92	-	145.92
Trade receivables	6(ii)	1,170.59	-	-	1,170.59
Cash and cash equivalents	6(iii)	842.96	-	-	842.96
Bank balances other than Cash and cash equiva	6(iv)	1,687.75	-	-	1,687.75
Other financial Assets (current)	6(v)	2,293.56	-	-	2,293.56
Total		**8,380.54**	**145.92**	**-**	**8,526.46**
Liabilities:					
Lease Liabilities (non-current)	30	845.75	-	-	845.75
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75
Lease Liabilities (current)	30	180.65	-	-	180.65
Trade Payables	12(ii)	2,020.24	-	-	2,020.24
Other Financial Liabilities	12(iii)	1,179.22	-	-	1,179.22
Total		**6,358.61**	**-**	**-**	**6,358.61**

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

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 3)	Carrying amount
Assets:					
Investments (non-current)	6(i)	-	-	46.98	46.98
Other financial Assets (non-current)	6(v)	543.21	-	-	543.21
Investments (current)	6(i)	-	208.19	-	208.19
Trade receivables	6(ii)	907.52	-	-	907.52
Cash and cash equivalents	6(iii)	855.94	-	-	855.94
Bank balances other than Cash and cash equiva	6(iv)	79.15	-	-	79.15
Other financial Assets (current)	6(v)	7,373.68	-	-	7,373.68
Total		**9,759.49**	**208.19**	**46.98**	**10,014.67**
Liabilities:					
Lease Liabilities (non-current)	30	814.78	-	-	814.78
Borrowings (current)	12(i)	1,718.08	-	-	1,718.08
Lease Liabilities (current)	30	180.06	-	-	180.06
Trade Payables	12(ii)	1,988.39	-	-	1,988.39
Other Financial Liabilities	12(iii)	1,062.74	-	-	1,062.74
Total		**5,764.04**	**-**	**-**	**5,764.04**

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Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	46.98	39.20
Addition during the year	5.99	62.54
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income	(52.98)	(54.75)
Balance at the end of the year	**-**	**46.98**

As of March 31, 2024 and March 31, 2023, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

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38 Financial Risk Management Objectives and Policies

The Group's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures 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. The Group reviews and agrees on policies for managing each of these risks which are summarized below:

(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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. The Group's net exposure to foreign currency risk is negligible.

(iii) Equity Risk

The Group's listed and non-listed 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 a counter party 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), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by The Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	1,170.59	280.72	176.78	-	-	1,628.09
As at March 31, 2023	1,006.42	312.77	134.57	5.22	-	1,458.98

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

	As at March 31, 2024	As at March 31, 2023 (restated*)
Gross carrying amount	1,628.09	1,458.98
Expected credit losses (Loss allowance provision)	(457.49)	(551.46)
Carrying amount of trade receivables (net of impairment)	1,170.59	907.52

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	2,132.75	2,132.75	-	-	2,132.75
Lease Liabilities	1,026.39	-	180.65	845.75	1,026.39
Trade payables	2,020.24	-	2,020.24	-	2,020.24
Other financial liabilities	1,179.22	-	1,179.22	-	1,179.22
Total	6,358.61	2,132.75	3,380.11	845.75	6,358.61

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	1,718.08	1,718.08	-	-	1,718.08
Lease Liabilities	994.84		180.06	814.78	994.84
Trade payables	1,988.39		1,985.93	2.46	1,988.39
Other financial liabilities	1,062.74	-	1,062.74	-	1,062.74
Total	5,764.04	1,718.08	3,228.72	817.24	5,764.04

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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, 2024	As at March 31, 2023
Borrowings	12(i)	2,132.75	1,718.08
Lease Liabilities	30	1,026.39	994.84
Less: Cash and cash equivalents	6(iii)	(842.96)	(855.94)
Less: Investment in mutual funds	6(i)	(145.92)	(208.19)
Less: Bank balances other than cash and cash equivalents	6(iv)	(1,687.75)	(79.15)
Net Debt (A)		**482.52**	**1,569.64**
Equity Share Capital	10	582.44	589.96
Share Consideration pursuant to Merger	41	-	0.12
Other equity	11(i)	12,279.33	16,428.81
Total Equity attributable to the equity holders of the group (B)		**12,861.77**	**17,018.89**
Capital and net debt (C)		**13,344.29**	**18,588.53**
Capital Gearing Ratio (%) (C/A)		**3.62%**	**8.44%**

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 period.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2024 and March 31, 2023.

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40 During the year, the Group has identified and recorded cost pertaining to options and Incentive plans as per the Shareholders agreements with the shareholders for which costs has been recorded in accordance with IND AS 102 with corresponding impact of in other equity for period relating to prior periods. As per accounting under IND AS 102, the cost is recorded proportionately over the vesting period from the grant dates.

The following are the details of the impact pertaining to the earlier period.

As at April 1, 2022, in Balance sheet under 'Other Equity' the Share Based Payment Reserve has been increased by Rs. 310.31 millions and corresponding impact in Retained Earnings by Rs. 310.31 millions.

For prior year comparative period ended March 31, 2023, the Share based payment expenses has increased by Rs. 255.38 millions and corresponding impact in Profit after tax by Rs 255.38 millions. Further in Balance sheet as at March 31, 2023, under 'Other Equity', Share Based Payment Reserve has increased by Rs. 565.39 millions (including Rs. 310.31 millions impact for opening period on or before April 1, 2022) and corresponding impact under Retained earning of Rs 565.39 millions.

Particulars of Other Equity	As at April 1, 2022 (before restatement)	Impact of Restatement	As at April 1, 2022 (Restated)
Share Based Payment Reserve	325.03	310.31	635.33
Retained earnings	(1,115.48)	(310.31)	(1,425.79)

Particulars of Statement of Profit and Loss	For the year ended March 31, 2023	Impact of Restatement	For the year ended March 31, 2023 (Restated)
Share Based Payment Expense	655.19	254.90	910.09
(Loss)/Profit after Tax for the year	(3,338.18)	(254.90)	(3,593.08)

Particulars of Other Equity	As at March 31, 2023 (before restatement)	Impact of Restatement	As at March 31, 2023 (Restated)
Share Based Payment Reserve	1,180.95	565.21	1,746.15
Retained earnings	(5,191.03)	(565.21)	(5,756.23)

Change in EPS	For the year ended March 31, 2023	For the year ended March 31, 2023 (Restated)
Basic EPS	(1,580.57)	(1,706.89)
Diluted EPS	(1,580.57)	(1,706.89)

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40A Acquisition during the previous year ended March 31, 2023

(i) Acquisition of Pickrr Technologies Private Limited

In the month of June 2022, Bigfoot Retail Solutions Private Limited ("Shiprocket") entered into Share Purchase Agreement (SPA) and other transaction documents with Pickrr Technologies Private Limited ("Pickrr") and acquired 80.78% of the issued share capital of Pickrr for a consideration of Rs. 9,091.36 millions. Subsequently, Shiprocket acquired 9.37% of the issued share capital of Pickrr for a consideration of Rs. 981.78 millions during the same financial year through acquisition of Non-controlling interests and same has been accounted for in accordance with Ind AS 103 - 'Business Combinations'.
The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Pickrr and recognised intangible assets of Rs. 1,335.46 millions and balance as goodwill of Rs. 8,053.80 millions in accordance with Ind AS 103 - 'Business Combinations'.

The assets and liabilities recognised as on June 30, 2022 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	24.21
Right-of-use assets	29.84
Other non-current financial assets	6.07
Current Investments	155.11
Trade receivables	234.69
Cash and cash equivalents	97.77
Other bank balances	54.81
Other current financial assets	343.42
Other current assets	67.94
Current tax assets (net)	28.70
Non-current Lease Liabilities	(12.09)
Non-current provisions	(12.84)
Current Lease Liabilities	(18.01)
Trade payables	(609.29)
Other Current Financial Liabilities	(320.01)
Other current liabilities	(111.22)
Current Provisions	(10.17)
Net identifiable assets acquired (A)	**(51.09)**
Intangbile assets recognised pursuant to PPA	
Customer relationships	845.23
Technology platforms	399.98
Non-Compete fees	90.25
Total Intangible assets recognised (B)	**1,335.46**
Total Net Identifiable Assets acquired (C=A+B)	**1,284.37**
Calculation of Goodwill	
Stake acquired in Pickrr as on date of acqusition	80.78%
Purchase consideration as per SPA (D)	9,091.36
Non-controlling interest as at date of acquisition (E)	246.81
Less: Total Net Identifiable Assets acquired (F)	1,284.37
Goodwill to be recognised (G=D+E-F)	**8,053.80**
Calculation of Acquisition of Non-controlling Interest subsequent to the initial acquisition during the financial year ended March 31, 2023:	
Stake acquired in Pickrr subsequent to the date of acqusition till March 31, 2023	9.37%
Purchase consideration as per SPA (H)	981.78
Less: Value of Non-controlling interest acquired (I)	56.54
Loss on Acquisition of Non-controlling Interest (J=H-I)	**925.24**

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 arrangements under section 230 to 232 and other applicable provision 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 inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (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 for 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 sanctioned/ approved the Composite Scheme of Arrangement. which was made effective on August 1, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Last mile business 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 i.e. the Appointed Date as per Scheme. The transactions 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 Transferor Company on behalf of Transferee Company as per the Scheme. As on the date of NCLT approval for the demerger, the Holding company holds 100% 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 arrangement by NCLT.

These transactions have been treated as business combination and the Holding Company has applied pooling of interest method to account for such business combination in its standalone financial statements. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in these financial statements in respect of previous period as if business combination had occurred from the actual date of the combination in Transferor company i.e. June 30, 2022 in the standalone financial statements. These transactions have no impact on the consolidated financial statements of the Group as at March 31, 2024.

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(ii) Acquisition of Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)

In the month of October 2022, Shiprocket Private Limited (formerly known as "Bigfoot Retail Solutions Private Limited") entered into Share Purchase Agreement (SPA) and other transaction documents with Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)("Omuni") and acquired 100% of the issued share capital of Omuni for a consideration of Rs. 190.60 millions.
The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Omuni and recognised goodwill of Rs. 324.90 million in accordance with Ind AS 103 - 'Business Combinations'.

The assets and liabilities recognised as on October 31, 2022 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	19.56
Right-of-use assets	67.46
Goodwill	1,443.09
Other Intangible assets	99.88
Other non-current financial assets	6.71
Trade receivables	64.87
Cash and cash equivalents	93.47
Other current financial assets	1.62
Other current assets	7.85
Current tax assets (net)	1.48
Non-current Lease Liabilities	(56.34)
Non-current provisions	(5.99)
Current Lease Liabilities	(11.26)
Trade payables	(66.42)
Other Current Financial Liabilities	(79.43)
Other current liabilities	(5.40)
Current Provisions	-
Net identifiable assets acquired (A)	**1,581.14**

Calculation of Goodwill	
Stake acquired as on date of acqusition	100.00%
Purchase consideration as per SPA (B)	1,906.04
Less: Total Net Identifiable Assets acquired (C)	1,581.14
Goodwill to be recognised (D=B-C)	**324.90**

(iii) Acquisition of Wigzo Technologies Private Limited

In the month of December 2021, Shiprocket Private Limited (formerly known as "Bigfoot Retail Solutions Private Limited") entered into Share Purchase Agreement (SPA) and other transaction documents with Wigzo Technologies Private Limited ("Wigzo") and acquired 76.65% of the issued share capital of Wigzo for a consideration of Rs. 689.98 million. Subsequently, Shiprocket acquired 2.61% of the issued share capital of Wigzo for a consideration of Rs. 160.02 million during the financial year ended March 31, 2023 through infusion of share capital in Wigzo which resulted in dilution of Non-controlling interests and same had been accounted for in accordance with Ind AS 103 - 'Business Combinations'.
The group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Wigzo and recognised intangible assets of Rs. 68.38 million and balance as goodwill of Rs. 521.01 million in accordance with Ind AS 103 - 'Business Combinations'.

The assets and liabilities recognised as on December 31, 2021 as a result of the acquisition are as follows:

Particulars	Amount
Property, plant and equipment	0.58
Trade receivables	13.02
Cash and cash equivalents	146.43
Other current financial assets	1.08
Other current assets	23.54
Current tax assets (net)	1.80
Non-current provisions	(2.06)
Short Term Borrowings	(0.02)
Trade payables	(25.52)
Other Current Financial Liabilities	(4.06)
Other current liabilities	(2.69)
Current Provisions	(0.03)
Net identifiable assets acquired (A)	**152.05**

Intangbile assets recognised pursuant to PPA	
Customer relationships	21.17
Technology platforms	31.38
Non-Compete fees	15.83
Total Intangible assets recognised (B)	**68.38**

Total Net Identifiable Assets acquired (C=A+B)	**220.43**

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Calculation of Goodwill	
Stake acquired as on date of acqusition	75.66%
Purchase consideration as per SPA (D)	689.97
Non-controlling interest as at date of acquisition (E)	51.47
Less: Total Net Identifiable Assets acquired (F)	220.43
Goodwill to be recognised (G=D+E-F)	**521.01**

Calculation of Acquisition of Non-controlling Interest subsequent to the initial acquisition during the financial year ended March 31, 2023:	
Stake acquired in Wigzo subsequent to the date of acqusition during the year ended March 31, 2023	2.61%
Amount of share capital infused in Wigzo (H)	160.02
Value of Non-controlling interest diluted (I)	37.11
Loss on Acquisition of Non-controlling Interest (J=I)	**37.11**

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Gurugram

Shiprocket Private Limited

40B Disclosures required by Schedule III by way of additional information

Name of the entity	Year	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		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 Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)	March 31, 2024	101.94%	13,111.42	100.56%	(5,985.07)	105.57%	(50.16)	100.80%	(6,035.23)
	March 31, 2023 (restated*)	101.99%	17,405.80	79.79%	(2,866.81)	97.04%	(73.90)	80.14%	(2,940.71)
II Indian Subsidiaries									
a) Swiftly Commerce Tech Private Limited (Formerly known as Wigzo Technologies Private Limited)	March 31, 2024	0.00%	0.00	1.27%	(75.45)	2.64%	(1.25)	1.26%	(76.70)
	March 31, 2023 (restated*)	-0.17%	(28.96)	2.35%	(84.49)	-0.03%	0.02	2.30%	(84.46)
b) Pickrr Technologies Private Limited	March 31, 2024	1.05%	134.85	4.11%	(244.77)	-3.94%	1.87	4.05%	(242.90)
	March 31, 2023 (restated*)	1.65%	282.09	1.57%	(56.34)	-1.83%	1.39	1.50%	(54.95)
c) Shiprocket Omuni Private Limited (Formerly known as Arvind Internet Limited)	March 31, 2024	2.55%	327.78	19.79%	(1,178.00)	-4.27%	2.03	19.60%	(1,175.97)
	March 31, 2023 (restated*)	7.38%	1,259.34	12.57%	(451.48)	1.19%	(0.91)	12.33%	(452.39)
d) Shiprocket Merchant App Private Limited	March 31, 2024	-0.05%	(6.09)	0.10%	(6.19)	0.00%	-	0.10%	(6.19)
	March 31, 2023 (restated*)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
III Foreign Subsidiaries									
a) Shiprocket Pte Ltd., Singapore	March 31, 2024	0.36%	46.61	-0.14%	8.48	0.00%	-	-0.14%	8.48
	March 31, 2023 (restated*)	0.22%	37.51	0.94%	(33.67)	3.63%	(2.76)	0.99%	(36.43)
b) Shiprocket Inc, USA	March 31, 2024	0.05%	6.27	0.03%	(2.06)	0.00%	-	0.03%	(2.06)
	March 31, 2023 (restated*)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
IV Non-Controlling Interest in Subsidiaries									
	March 31, 2024	0.00%	-	0.47%	(27.68)	0.00%	-	0.46%	(27.68)
	March 31, 2023 (restated*)	0.28%	47.69	6.26%	(224.97)	0.00%	-	6.13%	(224.97)
V Consolidation Elimination and adjustments	March 31, 2024	-5.90%	(759.07)	-26.19%	1,558.93	0.00%	-	-25.99%	1,558.93
	March 31, 2023 (restated*)	-11.35%	(1,936.88)	-3.47%	124.68	0.00%	-	-3.40%	124.68
Total	**March 31, 2024**	**100.00%**	**12,861.77**	**100.00%**	**(5,951.81)**	**100.00%**	**(47.51)**	**100.00%**	**(5,999.32)**
	March 31, 2023	**100.00%**	**17,066.58**	**100.00%**	**(3,593.08)**	**100.00%**	**(76.16)**	**100.00%**	**(3,669.24)**

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Shiprocket Private Limited

41 Business Combination during the previous year ended March 31, 2023

The Board of Directors of the Holding Company of the group, in its meeting held on March 13, 2022 had approved a Scheme of Arrangement in the nature of merger under section 230 to 240 and other applicable provisions of the Companies Act 2013 between the Holding Company ("Transferee Company") and Glaucus Supply Chain Solutions Private Limited ("Transferor Company"), a subsidiary of the Company and their respective shareholders and creditors ("Scheme"). On May 30, 2022 the Holding Company filed the scheme with Hon'ble Delhi bench of National Company Law Tribunal ("NCLT"). The Appointed Date for the Scheme is April 1, 2022.

The NCLT approved the Scheme via an order dated April 28, 2023. In accordance with the Scheme, Glaucus Supply Chain Solutions Private Limited ("Transferor Company") has been merged with Bigfoot Retail Solutions Private Limited, the Holding Company, effective from April 1, 2022.

During the year ended March 31, 2023, These transactions had been treated as business combination and the Group had applied pooling of interest method to account for such business combination based on the requirements of Appendix C to Ind AS - 103.

The details of Fair Value of assets and liabilities acquired of the Transferor company as on February 10, 2022 has been provided below:

Particulars		Amount
ASSETS		
Non-current assets		
Property, plant and equipment		32.28
Other Intangible assets		121.49
Right-of-use assets		149.43
Financial assets		
(i) Other financial assets		14.45
Non-current Tax Assets (net)		16.92
Total non-current assets		**334.57**
Current assets		
Inventories		5.87
Financial assets		
(i) Investments		54.63
(ii) Trade receivables		84.44
(iii) Cash and cash equivalents		58.76
(iv) Bank balances other than (iii) above		0.14
(v) Other financial Assets		28.24
Other current assets		5.76
Total current assets		**237.84**
Total assets	(A)	**572.41**
LIABILITES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liabilities		110.54
Deferred tax liability		0.80
Provisions		2.63
Total non-current liabilities		**113.97**
Current liabilities		
Financial liabilities		
(i) Lease Liabilities		43.20
(ii) Trade payables		88.15
(iii) Other Financial Liabilities		151.82
Provisions		0.54
Other current liabilities		10.49
Total current liabilities		**294.20**
Total liabilities	(B)	**408.17**
Net Assets taken over	C= (A- B)	**164.24**
Purchase Consideration paid		
-Paid to Exit Stakeholders		690.21
- Additional Capital Infusion		51.68
Share Consideration pursuant to merger (shares issued to Shareholders in accordance with share exchange ratio as per scheme approved with NCLT, the same has been allotted on August 14, 2023)		0.12
Total Consideration	(D)	**742.01**
Goodwill Recognised	(D-C)	**577.77**

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Shiprocket Private Limited

41A Loss of control in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)

During the year ended March 31, 2024, the board of directors of the Holding company, as a part of internal restructuring in the meeting held on August 29, 2023 had approved a Scheme of Arrangement of the Holding company's ("Transferee Company") plans to acquire the technology based platform solution from Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Transferor Company"), a subsidiary of the company on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961.

Further, subsequent to the scheme of arrangement, the Holding company with effect from September 1, 2023 decided to sell its stake in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) through sale of 27,436 shares held in the said entity for a nominal consideration of Rs. 10/- per share.

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

Particulars	As at September 1, 2023
Net Assets/(Liabilities) as on date of Loss of control [I]	(74.94)
Value of Non Controlling Interest Liability to be written back [II]	(17.12)
Profit on sale of Investment in subsidiary [III]	(0.27)
Profit/(Loss) on loss on control in subsidiaries [I+II+III]	(92.34)

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Shiprocket Private Limited

42 Ratio Analysis and its elements

Ratio analysis and its elements	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023 (restated*)	% Change	Remarks
(a) Current ratio	Current assets	Current liabilities	1.14	1.69	-32.49%	Change is on account of decrease in current assets during the year ended March 31, 2024 as Fixed Deposits have been reinvested for more than 1 year.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.25	0.16	54.52%	Increased due to short term borrowings taken during the year against FD's as per FD-OD facility.
(c) Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.13)	(3.04)	95.80%	Improvement in profitability has resulted in better debt service coverage ratio.
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	3.95	3.24	22.04%	
(e) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	25.33	15.82	60.14%	Change is on account of increased revenue from customers having credit terms during the normal course of business
(f) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	11.45	6.83	67.51%	Change is on account of change in the credits from the suppliers during the normal course of business
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	13.77	2.66	418.22%	Change is on account of decrease in current assets during the year ended March 31, 2024. Further revenue has increased as compared to year ended March 31, 2023.
(h) Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.40)	(0.24)	-69.38%	Reduced due to losses incurred during the year.
(i) Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(0.46)	(0.34)	-35.28%	
(j) Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.38)	(0.18)	-104.67%	
(k) Return on investment	Interest Income on deposits with banks	Bank Deposits	0.06	0.04	60.21%	Increase is on account of increase in yield rate on account of increase in interest rate on year on year basis.
(l) Days Sales Outstanding	Trade Receivables Net of Wallet + Unbilled Revenue	Revenue from Operations	28.58	28.27	1.07%	
(m) Days Purchases Outstanding	Trade Payable	Cost of Merchant solutions + Cost of traded Goods+ Other expense (net of non-cash expenses)	64.31	62.91	2.22%	
(n) Cash Conversion cycle	Trade Receivables Net of Wallet + Unbilled Revenue - Trade Payable	Revenue from Operations - (Cost of Merchant solutions + Cost of traded Goods+ Other expense(net of non-cash expenses))	(35.73)	(34.64)	-3.15%	

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

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Shiprocket Private Limited

43(a) Other Statutory Information

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 rules made thereunder.

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, 2024	As at March 31, 2023
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., ABPX Pharma Pvt. Ltd., Modi Pearls, Paint fashion pvt ltd, Handra Enterprises Private Limited, Access1solution Digital Marketing Pvt Ltd, DLB Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi herbal, RD Overseas, Fabrify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLB GROUP INDIA Limited, Studio Gulaal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, GXC Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon IT Services, Vape empire india private limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios clothing pvt ltd, GB Online Pvt. Ltd., Brew Brothers Pvt. ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantecf (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, BangKart InfoServices Pvt Ltd, Cosmus bags private limited,Bigfalcon web services private limited,Health gadgets private limited,Getcured apothecary private limited,Diviam kirpa international privatelimited,Ready2walk india private limited,Ganga fashions private limited,Aizellife care private limited,Plp production & marketing (opc) private limited,Golden bricks private limited,Ipsel entertainment private limited,Opexworks solutions private limited,Spacecom worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital care private limited,Axomi handlooms (opc) private limited, Bookmyoutfit online private limited, Public clothing private limited, Tannu info services private limited, Hey martina retail private limited, Twenty four spoke private limited, Saartha living private limited, Kat thread private limited, Bestrong ventures private limited, Kledings fashion private limited, Pfc clothing private limited, Plexusplos zone private limited, Skylark express (delhi) private limited, Matangi polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technistar india private limited, Fashion cottage private limited, Viro hub private limited, Heed publications private limited, Spg india private limited, Indigene emarket private limited, Globalsoft technologies private limited, Akar limited.	Customer Balance in Wallet	0.01	0.08
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd., Shrutishreya Publications and Bquobe Infosystem Pvt Ltd.	Trade Receivables	0.00	0.00

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix) The Group have not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2024.

x) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

44 The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law except for the August'22 MCA notification first year for which the company is implementing wherein it does not have servers physically located in India for the daily backup in relation to its accounting software. However, the Holding Company have backups of its invoicing software on servers maintained in India. Further, subsequent to the year-end, the Holding company is in the process of establishing mechanism for taking daily back-up of its accounting software in a server physically located in India.

45 The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act (other than one of its subsidiaries Pickrr Technologies Private Limited) has used Oracle Netsuite as its accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Since, the company uses a third party accounting software in which the database is maintained by the service provider, the management is unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Pickrr Technologies Private Limited has used accounting software Tally for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility in the software.

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Shiprocket Private Limited

46 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the group. The Group will only record a provision, on receiving further clarity on the subject.

47 Previous year's figures have been regrouped / reclassed wherever necessary to confirm to current year's classification.

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

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024

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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Director

DIN: 03595876

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

Place : Gurugram
Date : September 27, 2024

NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14Th ANNUAL GENERAL MEETING OF SHIPROCKET LIMITED PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED WILL BE HELD ON TUESDAY, THE 30th DAY OF SEPTEMBER 2025 AT 05:30 P.M. (IST) AT PLOT NO. B, KHASRA NO- 360, SULTANPUR, NEW DELHI-110030 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the standalone and consolidated Financial Statement of the Company for the financial year ending on March 31, 2025.**

   To consider and if thought fit to pass, with or without modification(s), the following resolution, as an ordinary resolution:

   "RESOLVED THAT the audited standalone Financial Statements and audited consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, including report of Auditors thereon be and are hereby received, considered and adopted."

2. **To re-appoint Gautam Kapoor (DIN: 03595876), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit to pass, with or without modification(s), the following resolution, as an ordinary resolution:

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions of Companies Act, 2013 and the Rules thereunder (including any amendment(s), statutory modification(s) and /or re- enactment(s) thereof for the time being in force) read with the Articles of Association of the Company, Gautam Kapoor (DIN: 03595876), Executive Director, who retires by rotation at this Annual General Meeting of the Company, and being eligible for re-appointment, be and is hereby re-appointed as Executive Director liable to retire by rotation."

Place: Gurgaon **Date: September 29, 2025**	**BY ORDER OF THE BOARD** **FOR SHIPROCKET LIMITED PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED** Deepa Kapoor Digitally signed by Deepa Kapoor Date: 2025.09.29 15:35:18 +05'30' **Deepa Kapoor** **Company Secretary & Compliance officer** **M. No.: 22568**

NOTES :

1. EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY FOR HOLDING THE AFORESAID MEETING. THE BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.

2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTSMAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXYFOR ANY OTHER PERSON OR SHAREHOLDER.

3. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND EXPLANATORY STATEMENT ARE OPEN FOR INSPECTION AT THE CORPORATE OFFICE OF THE COMPANY DURING THE OFFICE HOURS BETWEEN 9:00 A.M TO 6:00 P.M.

4. MEMBERS ARE REQUESTED TO BRING THEIR ATTENDANCE SLIP ALONG WITH THEIR COPY OF ANNUAL REPORT TO THE MEETING.

5. MEMBERS/PROXIES/AUTHORISED REPRESENTATIVE ARE REQUESTED TO DEPOSIT THE ATTENDANCE SLIP DULY FILED IN AND SIGNED FOR ATTENDING THE MEETING

6. ROUTE MAP FOR THE LOCATION OF THE MEETING IS ATTACHED FOR YOUR REFRENCE

Place: Gurgaon **Date: September 29, 2025**	**BY ORDER OF THE BOARD** **FOR SHIPROCKET LIMITED PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED** Deepa Kapoor Digitally signed by Deepa Kapoor Date: 2025.09.29 15:35:41 +05'30' **Deepa Kapoor** **Company Secretary & Compliance officer** **M. No.: 22568**

ATTENDANCE SLIP

I HEREBY RECORD MY PRESENCE AT THE 14TH ANNUAL GENERAL MEETING OF SHIPROCKET LIMITED PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER 2025 AT 05:30 P.M. (IST) AT PLOT NO. B, KHASRA NO- 360, SULTANPUR,NEW DELHI-110030

Member's Folio No. : _____

Name of Member / Proxy Holder : _____

No. of Shares held : _____

Member's / Proxy Holders Signature:

NOTES:

1. Members / Proxy Holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Formal system of entry will be strictly adhered.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U72900DL2011PTC225614**

NAME OF THE COMPANY: **SHIPROCKET LIMITED PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED**

REGISTERED OFFICE: **PLOT NO- B, KHASRA NO 360, SULTANPUR, NEW DELHI-110030**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of..... shares of the above named company, hereby appoint

1. Name: ……
Address:
E-mail Id:
Signature....., or failing him

2. Name: ……
Address:
E-mail Id:
Signature ..... , or failing him

3. Name: ……
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **14TH ANNUAL GENERAL MEETING OF SHIPROCKET LIMITED PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED WILL BE HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER 2025 AT 05:30 P.M. (IST) AT PLOT NO. B, KHASRA NO- 360, SULTANPUR, NEW DELHI-110030** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
Ordinary Business:		**For**	**Against**
1.	To receive, consider and adopt the standalone and consolidated Financial Statement of the Company for the financial year ending on March 31, 2025.		
2.	To re-appoint Gautam Kapoor (DIN: 03595876), Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.		

Affix Revenue Stamp

Signed this…… day of_____, 2025

Signature of shareholder Signature

of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the Venue of Annual General meeting

Shiprocket

DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2025 together with the Independent Auditor's Report thereon.

1. FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended March 31, 2025 are as hereunder:

(Rs. In Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	16,554.79	13,252.67
Total Expenses	17,054.61	16,146.03
Profit / (Loss) before Tax	(499.82)	(5,985.07)
Total income/ (loss) for the year	(499.82)	(5,985.07)

The consolidated performance of the group as per consolidated financial statements is as under:

(Rs. In Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	16,748.21	13,578.33
Total Expenses	17,492.70	17,086.35
Profit / (Loss) before Tax	(744.49)	(5,951.81)
Total income/ (loss) for the year	(744.49)	(5,951.81)

2. STATE OF THE COMPANY'S AFFAIRS:

The total income incurred during the year was Rs. 16,784.21 Million as against Rs. 13,578.33 Million in the previous year on consolidated basis. The total expenses incurred during the year were Rs. 17,492.70 Million as against Rs. 17,086.35 Million in the previous year on consolidated basis. The Company earned a Loss of Rs. 744.49 Million as against loss of Rs. 5,951.81 Million in the previous year on consolidated basis. The financial statements for the year under review have been prepared on the basis of going concern status of the Company.

3. DIVIDEND:

During the year under review, the Board does not recommend any dividend.

4. TRANSFER TO RESERVES:

During the year under review the, the Company do not propose to transfer any sum to any reserve.

5. CHANGE IN NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of the business of the Company. However, the name of the Company was changed from Bigfoot Retail Solutions Private Limited to Shiprocket Private Limited, and subsequently, the Company was converted from a private limited company to a public limited company.

6. CHANGES IN SHARE CAPITAL:

I. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company as on financial year ended on March 31, 2025 is INR 2500,00,00,000 (Indian Rupees two thousand five hundred crore only) divided into 2,430,764,927 Equity Shares of face value of ₹ 10 each; 800,000 Preference Shares of face value of ₹ 10 each; 94,591 Series A CCPS of face value of ₹ 10 each; 192,000 Series B CCPS of face value of ₹ 332.99 each; 468,488 Series B1 CCPS of face value of ₹ 355 each; 280,000 Series C1 CCPS of face value of ₹ 355 each; 105,000 Series C2 CCPS of face value of ₹ 355 each; 81,500 Series C3 CCPS of face value of ₹ 355

SHIPROCKET LIMITED

each; 180,000 Series D1 CCPS of face value of ₹ 355 each; 360,000 Series E CCPS of face value of ₹ 355 each; 80,000 Series E1 CCPS of face value of ₹ 355 each; 90,000 Series E2 CCPS of face value of ₹ 355 each; and 100,000 Series E3 CCPS of face value of ₹ 355 each.

During the financial year under review, the authorised share capital of the Company has been changed from ₹ 674,350,730 divided into 1,750,000 Equity Shares of face value of ₹ 10 each; 800,000 Preference Shares – 2023 of face value of ₹ 10 each; 94,591 Series A CCPS of face value of ₹ 10 each; 192,000 Series B CCPS of face value of ₹ 332.99 each; 468,488 Series B1 CCPS of face value of ₹ 355 each; 280,000 Series C1 CCPS of face value of ₹ 355 each; 105,000 Series C2 CCPS of face value of ₹ 355 each; 81,500 Series C3 CCPS of face value of ₹ 355 each; 180,000 Series D1 CCPS of face value of ₹ 355 each; 360,000 Series E CCPS of face value of ₹ 355 each; 80,000 Series E1 CCPS of face value of ₹ 355 each; and 90,000 Series E2 CCPS of face value of ₹ 355 each to INR 2500,00,00,000 (Indian Rupees Two Thousand Five Hundred Crore Only) divided into 2,430,764,927 Equity Shares of face value of ₹ 10 each; 800,000 Preference Shares of face value of ₹ 10 each; 94,591 Series A CCPS of face value of ₹ 10 each; 192,000 Series B CCPS of face value of ₹ 332.99 each; 468,488 Series B1 CCPS of face value of ₹ 355 each; 280,000 Series C1 CCPS of face value of ₹ 355 each; 105,000 Series C2 CCPS of face value of ₹ 355 each; 81,500 Series C3 CCPS of face value of ₹ 355 each; 180,000 Series D1 CCPS of face value of ₹ 355 each; 360,000 Series E CCPS of face value of ₹ 355 each; 80,000 Series E1 CCPS of face value of ₹ 355 each; 90,000 Series E2 CCPS of face value of ₹ 355 each; and 100,000 Series E3 CCPS of face value of ₹ 355 each.

II. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

The issued, subscribed and paid up share capital of the Company as on financial year ended on March 31, 2025 is INR 60,22,22,101.55/- (Indian rupees Sixty crore twenty-two lakh twenty-two thousand one hundred one rupees and fifty-five paise) divided into 698,763 Equity Shares of face value of ₹ 10 each; 90,781 Series A CCPS of face value of ₹ 10 each; 191,845 Series B CCPS of face value of ₹ 332.99 each; 443,100 Series B1 CCPS of face value of ₹ 355 each ; 227,033 Series C1 CCPS of face value of ₹ 355 each ; 94,968 Series C2 CCPS of face value of ₹ 355 each ; 81,395 Series C3 CCPS of face value of ₹ 355 each ; 167,148 Series D1 CCPS of face value of ₹ 355 each ; 349,207 Series E CCPS of face value of ₹ 355 each ; 80,706 Series E2 CCPS of face value of ₹ 355 each and 50,652 Series E3 CCPS of face value of ₹ 355 each.

Details of allotments made by the Company during the financial year under review are given below:

Sl. No.	Date of Allotment	Brief Details	No. of Equity Shares/ CCPS
1.	23.12.2024	Allotment of 28,691 Series E3 CCPS to KDT Venture Holdings, LLC and 80 Series E3 CCPS to Huddle Collective	28,771 Series E3 CCPS
2.	04.01.2025	Allotment of 7,651 Series E3 CCPS to MUFG Bank Limited and 8,779 Series E3 CCPS to SAI Global India Fund I, LLP	16,430 Series E3 CCPS
3.	31.01.2025	Allotment of 3,825 Series E3 CCPS to MUFG Bank Limited	3,825 Series E3 CCPS
4.	15.02.2025	Allotment of 1,435 Series E3 CCPS to Tribe Capital FirstLook SHP-04, LP	1,435 Series E3 CCPS
5.	07.03.2025	Allotment of 191 Series E3 CCPS to Agility International Investment LLC	191 Series E3 CCPS
6.	20.03.2025	Allotment of 1,08,961 Equity Shares to Shiprocket Employee ESOP Trust	1,08,961 Equity Shares

7. MATERIAL CHANGES OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year to which this financial statement relates and the date of this report.

However, during the current financial year, we have filed a Preliminary Draft Red Herring Prospectus (P-DRHP) with the SEBI. This development marks a crucial step towards our planned public offering, reflecting our commitment to growth. SEBI approval for the P-DRHP is awaited.

8. EMPLOYEES STOCK OPTION PLAN

To retain, promote, and motivate the best talent within the Company and to foster a sense of ownership among employees, the Company had instituted the Employee Stock Option Plan 2016 (ESOP 2016) and the Employee Stock Option Plan 2022 (ESOP 2022).

During the period under review, the Company formulated a new policy titled the Shiprocket Employee Stock Option Plan 2024 (ESOP 2024) on December 11, 2024, with the approval of its shareholders. Further, during the current financial year, on April 14, 2025, the Company approved certain amendments to the Shiprocket Employee Stock Option Plan 2016, the Shiprocket Employee Stock Option Plan 2022, and the Shiprocket Employee Stock Option Plan 2024 (collectively referred to as the "ESOP Plans"). In addition, the shareholders also approved the merger of the Shiprocket Employee Stock Option Plan 2016 and the Shiprocket Employee Stock Option Plan 2022.

Accordingly, as on the date of this Report, the Company has two active ESOP policies, namely, the Shiprocket Employee Stock Option Plan 2016 and the Shiprocket Employee Stock Option Plan 2024.

Details required under Rule 12(9) of companies (Share capital and Debentures) Rules 2014 are as under:

Sl. No.	Particulars	Details of ESOP 2016	Details of ESOP 2024
i.	Option Granted (April 1, 2024 to March 31, 2025)	7,080	1,03,701
ii.	Option Vested (as on March 31, 2025)	1,28,786	Nil
iii.	Options Exercised (April 1, 2024 to March 31, 2025)	19,114	Nil
iv.	the total number of shares arising as a result of exercise of options	1:1	1:1
v.	options lapsed; (April 1, 2024 to March 31, 2025)	2,710	–
vi.	the exercise price	Rs. 10/- and Rs. 866/-	Rs. 10/-
vii.	variation of terms of options;	Not Applicable	Not Applicable
viii.	money realised by exercise of options; (April 1, 2024 to March 31, 2025)	Rs. 51,10,572/-	Nil
ix.	total number of options in force;		
X	employee wise details of Options granted to:-\-		
	key managerial personnel:-	The data is available with the Company Secretary Department. Shareholders, who desire to seek any information may write to companysecretary@shiprocket.com	The data is available with the Company Secretary Department. Shareholders, who desire to seek any information may write to companysecretary@shiprocket.com
	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:-		
	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding		

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		outstanding warrants and conversions) of the company at the time of grant:-		

9. EXTRACT OF ANNUAL RETURN:

The annual return of the Company as on the financial year ended on March 31, 2025 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at www.shiprocket.com.

10. NUMBER OF BOARD MEETINGS:

During the year under review, the Board met 7 times namely on May 22, 2024, August 22, 2024, September 27, 2024, December 17, 2024, February 15, 2025, March 07, 2025, and March 21, 2025. The time gap between the two Board meetings has not exceeded 120 days. The notice and detailed agenda for Board meetings, along with relevant notes and other material information, are circulated to each director in advance which enables the Board to make timely and informed decisions.

The details of directors' attendance at the Board meetings and the annual general meeting held during the year are provided below:

Name of Director	Details of Board Meeting							Board meeting attendance in (%)
	22.05.2024	22.08.2024	27.09.2024	17.12.2024	15.02.2025	07.03.2025	21.03.2025	
Saahil Goel	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Arjun Sethi	Yes	Yes	Yes	Yes	Yes	LOA	LOA	72%
Brijesh Kumar Agrawal*	NA	NA	NA	NA	NA	NA	NA	NA
Chetan Kumar Mathur$	NA	NA	Yes	Yes	LOA	Yes	Yes	80%
Gautam Kapoor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Kaushik Dutta$	NA	NA	Yes	Yes	LOA	Yes	Yes	80%
Nishant Chandra	Yes	Yes	Yes	Yes	LOA	Yes	Yes	85%
Pankaj Makkar	LOA	Yes	LOA	Yes	LOA	LOA	LOA	30%
Rajan Mehra#	Yes	Yes	Yes	Yes	NA	NA	NA	100%
Rohit Sood#	LOA	LOA	Yes	Yes	NA	NA	NA	50%
Vaidhehi Ravindran#	LOA	Yes	Yes	LOA	NA	NA	NA	50%
Vani Gupta Dandiya*	NA	NA	NA	NA	LOA	LOA	LOA	NA

** Brijesh Kumar Agrawal and Vani Gupta Dandiya were appointed as Independent Director of the company w.e.f. March 21, 2025*
$ Chetan Kumar Mathur and Kaushik Dutta were appointed as Independent Director of the company w.e.f. August 22, 2024.
 # Rajan Mehra and Rohit Sood resigned as directors effective December 23, 2024, and Vaidhehi Ravindran resigned effective December 30, 2024.
Note: Company obtained the status of public company on February 18, 2025.

11. COMMITTEES OF THE BOARD

Post obtaining the status of a public company on February 18, 2025, the Company constituted/reconstituted its committees. As of March 31, 2025, the Company has the following committees:

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A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee
D. Corporate Social Responsibility Committee
E. Risk Management Committee

The Company has time to time also constituted several internal committees to facilitate effective management and operations which is not forming part of this report.

A. AUDIT COMMITTEE MEETING:

The Company obtained the status of a public company on February 18, 2025, following which the Audit Committee was reconstituted. As of March 31, 2025, the Audit Committee comprised Chetan Kumar Mathur (Chairman), Kushik Dutta (Member), and Gautam Kapoor (Member). Prior to this, when the Company was a private limited entity, only one Audit Committee meeting was held on September 26, 2024, which was attended by Directors Gautam Kapoor and Nishant Chandra, the then committee members.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Company obtained the status of a public company on February 18, 2025, following which the Nomination and Remuneration Committee (NRC) was reconstituted. As of March 31, 2025, the NRC comprised Mr. Kaushik Dutta (Chairman), Ms. Vani Gupta Dandia, and Mr. Arjun Sethi as members.

Attendance of members at the meetings held during the financial year 2024-2025 is given below:

Name of Member	Details of Nomination And Remuneration Committee Meeting		
	22.05.2024	22.08.2024	21.03.2025
Pankaj Makkar	Yes	Yes	LOA
Arjun Sethi	Yes	Yes	Yes
Vaidhehi Ravindran*	Yes	Yes	NA
Chetan Kumar Mathur$	NA	NA	Yes
Kaushik Dutta	NA	NA	Yes
Vani Gupta Dandia	NA	NA	NA

** Vaidhehi Ravindran resigned as director of the Company w.e.f. December 30, 2024.*
$ Chetan Kumar Mathur was appointed as the member of the Committee during the year. However, the committee was again reconstituted on March 21, 2025 and Chetan Kumar Mathur ceased to be the member of the Committee.
Note: Company obtained the status of public company on February 18, 2025.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company obtained the status of a public company on February 18, 2025, following which the Stakeholders Relationship Committee (SRC) was constituted on March 21, 2025. As of March 31, 2025, the SRC comprises Mr. Brijesh Kumar Agrawal (Chairman), Ms. Vani Gupta Dandia, and Mr. Arjun Sethi as its members.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company obtained the status of a public company on February 18, 2025, following which the Corporate Social Responsibility (CSR) Committee was reconstituted on March 21, 2025. As of March 31, 2025, the CSR Committee comprises Ms. Vani Gupta Dandia (Chairperson), Mr. Brijesh Kumar Agrawal, and Mr. Chetan Kumar Mathur as its members.

However, during the period under review, the Company reported insufficient profits and, therefore, was not required to contribute to CSR in accordance with the provisions of the Companies Act, 2013. A detailed report on CSR activities, as mandated by the Act, is set out in Annexure I and has been duly approved by the members of the Board.

E. RISK MANAGEMENT COMMITTEE

The Company obtained the status of a public company on February 18, 2025, following which the Risk Management Committee (RMC) was reconstituted on March 21, 2025. As of March 31, 2025, the RMC comprises Mr. Chetan Kumar Mathur (Chairman), Mr. Kaushik Dutta, and Mr. Gautam Kapoor as its members.

12. GENERAL BODY MEETING

The details of the General Meetings held for the financial year under review are as under:

Sl. No.	Type of Meeting	Date
1.	Extra Ordinary General Meeting (EGM)	12.06.2024
2.	Extra Ordinary General Meeting (EGM)	31.08.2024
3.	Annual General Meeting (AGM)	30.09.2024
4.	Extra Ordinary General Meeting (EGM)	11.12.2024
5.	Extra Ordinary General Meeting (EGM)	18.12.2024
6.	Extra Ordinary General Meeting (EGM)	08.01.2025
7.	Extra Ordinary General Meeting (EGM)	18.01.2025
8.	Extra Ordinary General Meeting (EGM)	18.02.2025
9.	Extra Ordinary General Meeting (EGM)	22.02.2025
10.	Extra Ordinary General Meeting (EGM)	15.03.2025

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

i. APPOINTMENT/ RE-APPOINTMENT OR RESIGNATION OF DIRECTORS:

During the financial year under review, Kaushik Dutta and Chetan Kumar Mathur were appointed as Independent Directors of the Company with effect from August 22, 2024. Further, Brijesh Kumar Agrawal and Vani Gupta Dandia were appointed as Independent Directors with effect from March 21, 2025.

Post conversion of the Company into a public company, the provisions of Section 152 of the Companies Act, 2013 became applicable. In accordance with Section 152 of the Act and the Articles of Association of the Company, Gautam Kapoor (DIN: 03595876) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board recommends the re-appointment of Gautam Kapoor (DIN: 03595876) as a Director, liable to retire by rotation, for shareholders' approval at the ensuing 14th Annual General Meeting.

Further, during the financial year under review, Rajan Mehra and Rohit Sood resigned from the Board of Directors of the Company with effect from December 23, 2024. Also, Vaidhehi Ravindran also tendered her resignation, which became effective on December 30, 2024. The Board places on record its sincere appreciation for their valuable contributions, guidance, and support during their tenure as Directors of the Company. Their insights and experience were instrumental in shaping key strategic decisions and supporting the Company's growth journey.

As of the date of signing this report, the following individuals are the Directors of the Company:

Sl. No.	Name of the Director	Designation
1	Saahil Goel	Managing Director & CEO
2	Arjun Sethi	Non – Executive Director
3	Brijesh Kumar Agrawal	Independent Director
4	Chetan Kumar Mathur	Independent Director
5	Gautam Kapoor	Director
6	Kaushik Dutta	Independent Director
7	Vani Gupta Dandia	Independent Director

Notes: 1. During the current financial year Pankaj Mekkar and Nishant Chandra resigned with effect from May 10, 2025.
2. During the current financial year Arjun Sethi was re-designated as Non-Executive Director with effect from April 24, 2025.

ii. KEY MANAGERIAL PERSON (KMP):

During the financial year under review, there were no changes in the KMP(s).

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14. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration of independence, stating that:

a. They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder

b. There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, your Company has the following wholly owned subsidiaries: Pickrr Technologies Private Limited, Shiprocket Omuni Private Limited, Shiprocket Merchant App Private Limited, Shiprocket Pte Ltd (Singapore) and Shiprocket Inc. Additionally, Shiprocket DMCC (Dubai entity) is a wholly owned subsidiary of Shiprocket Pte Ltd.

Furthermore, the Company has one associate entity, Logibricks Technologies Private Limited.

Further, in accordance with the Companies Act, 2013 read with rules framed thereunder ("Act"), a statement containing the salient features of the financial statements of the subsidiaries of the Company in form AOC-1 is annexed as Annexure-II.

16. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified under Section 148 of the Companies Act, 2013.

17. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the Company has not entered into any materially significant related party transaction. Further, during the financial year under review, in terms of Section 188 of the Act, transactions entered into by the Company, if any with its related parties were on arm's length basis and ordinary course of business. Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not required.

19. RISK MANAGEMENT POLICY:

The Risk Management Framework is reviewed periodically by the Risk Management Committee, which is responsible for assessing risks, prioritizing key threats, and approving action plans to mitigate these risks, along with the review and approval of the risk management policy.

Effectively managing risk supports sustainable business development and provides a competitive advantage. It enhances stakeholder confidence in the Company's ability to meet its strategic and business objectives. Company leaders retain ownership of risk management across all business areas, with the responsibility for identifying and managing risks resting with all managers and business leaders. They operate within a framework that ensures risks are managed within agreed-upon thresholds.

The Company promotes a culture of risk awareness in all decision-making processes, encouraging managers to proactively and effectively manage risks. This is supported by an integrated framework for risk governance and reporting. Management continuously analyzes risks to make informed decisions at all levels of the organization and takes appropriate actions to address identified risks.

This approach not only enhances the ability to mitigate threats but also capitalizes on business opportunities. It ensures that business objectives and regulatory requirements are met efficiently, ultimately delivering increased value to the Company and its stakeholders.

20. SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals against the Company impacting its going concern status and operations in future.

21. DEPOSITS:

During the year under review, the Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of deposit is outstanding as on the Balance Sheet date.

22. PARTICULARS OF EMPLOYEES & THEIR DISCLOSURES

As on the financial year ended on March 31, 2025, the permanent employees on the rolls of the Company were 1,103 (on standalone basis).

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure - III.

23. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been set up in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

Following are the details of sexual harassment cases for the financial year 2024-25:

Sl. No.	No. of complaints received during the financial year	No. of complaints disposed of during the financial year	No. of Complaints pending as at the end of the financial year
1	NIL	NIL	NIL

24. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

25. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees	Female Employees	Transgender Employees
868	235	NIL

26. REPORTING ON FRAUDS BY AUDITORS:

The Directors hereby confirm that no instances of fraud were reported by the Auditors under Section 143 (12) of the Companies Act, 2013 either to the Company or the Central Government.

27. PARTICULARS OF LOAN AND ADVANCES, GUARANTEES AND INVESTMENTS

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act are given in the notes forming part of the financial statements.

28. AUDITORS AND AUDITORS' REPORTS

I. STATUTORY AUDITORS

As approved by the Shareholders at the 10th Annual General Meeting (AGM) of the Company held on November 30, 2021, M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 101049W/E300004) for further term of 5 year to hold office from the Conclusion of ensuing Annual General Meeting till the conclusion of 15th Annual General Meeting. Further, they have confirmed that:

a. a. their appointment is within the limit prescribed under the Section 141 of the Act;
b. they are not disqualified from continuing as Statutory Auditors under the Section 141 of the Act; and
c. they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants have given unmodified opinion and have not given any qualification or reservation or adverse remark or disclaimer in their audit report on the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2025.

ii. SECRETARIAL AUDITOR

M/s. DMK Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2025. The secretarial audit report does not contain any qualification or reservation or observation or adverse remark and is annexed as Annexure - IV.

iii. INTERNAL AUDITOR

M/s SS Kothari Mehta & Co., LLP Chartered Accountants were appointed as the internal auditor of the company for the period of 5 years with effect from 2024-25 till 2028-29.

The Internal Audit Report for the financial year 2024- 25 does not contain any qualifications, reservations, adverse remarks, or disclaimers. The information referred to in the Auditor's Report is self-explanatory and does not call for any further comments.

29. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Control system of the Holding Company has been implemented in the Company and the same is found to be adequate, considering the size and nature of business of the Company and is operating effectively.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Particulars as prescribed under Section 134 (30) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are enclosed as Annexure-V to the Directors' report.

31. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR AND STATUS AT THE END OF THE YEAR:

During the year under review, there were no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2024-2025, your Directors confirm that:

a) The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;

b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;

c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the Profit of the Company for the year ended on that date;

d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

33. ACKNOWLEDGEMENTS:

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries at all levels that has contributed to your Company's success.

Your Board also takes this opportunity to express its deep gratitude for the continued cooperation and support received from its valued stakeholders.

FOR & ON BEHALF OF THE BOARD
FOR SHIPROCKET LIMITED (PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED)

GAUTAM KAPOOR
DIRECTOR
DIN: 03595376

SAAHIL GOEL
DIRECTOR
DIN: 05106685

Date: September 29, 2025
Place: Gurgaon

SHIPROCKET LIMITED

Shiprocket

Annexure-I:

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility ("CSR") Policy of Shiprocket Limited (Previously known as Shiprocket Private Limited and Originally known as Bigfoot Retail Solutions Private Limited) (hereby referred to as a "Company") has been developed in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsivity) Rules 2014 including modifications made thereunder by the Ministry of Corporate Affairs, Government of India.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmers for welfare & sustainable development of the community at large and titles as the "Corporate Social Responsibility (CSR) Policy" which is based as per the Companies Act, 2013 and rules made there under.

The CSR vision of the company is to build relationships of trust with local communities, social and stakeholders as a good corporate citizen and to contribute to developing a sustainable society for future generations.

2. Composition of CSR Committee:

Ms. Vani Gupta Dandia, Mr. Brijesh Kumar Agrawal and Mr. Chetan Kumar Mathur are the member of the CSR Committee. Further Ms. Vani Gupta Dandia is also designated as the chairman of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy of the Company is uploaded on a website of the company. It can be viewed on the www.shiprocket.in

4. Average net profit of the company as per section 135(5):

The Company has insufficient profits during the last 3 years and not liable to contribute towards CSR for the respective financial year.

5. Prescribed CSR Expenditure (two percent of the amount as in item 4 above): Not Applicable

a. Two Percent of average net profit of the Company as per section 135(5): Not Applicable
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
c. Amount unspent, if any: Not Applicable
d. Total CSR obligation for the financial year: Not Applicable

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL					

Shiprocket Limited

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Not Applicable

(g) Excess amount for set off, if any: Not applicable

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b)Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

FOR & ON BEHALF OF THE BOARD
SHIPROCKET LIMITED (PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED)

Sd/-
Vani Gupta Dandia
Director
DIN: 05243822

Sd/-
Brijesh Kumar Agrawal
Director
DIN: 00191760

Date: September 29, 2025
Place: Gurgaon

Shiprocket Limited

Annexure II:

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

(Rs. In Million)

Sl No.	Particulars	Details
1.	Name of Subsidiary	Shiprocket Omuni Private Limited
2.	Reporting period for the subsidiary concerned, from the holding company's reporting period	April 01, 2024, till March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share Capital	1,937.94
5.	Reserves and Surplus	(1,644.00)
6.	Total Assets	742.91
7.	Total Liabilities	448.97
8.	Investments	NIL
9.	Turnover	366.60
10.	Loss before taxation	(34.62)
11.	Provision for taxation	-
12.	Profit for taxation	(34.45)
13.	Proposed dividend	-
14.	% of sharing	-

Date: 29.09.2025

Place: Gurgaon

Shiprocket Limited

Shiprocket

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

(Rs. In Million)

Sl No.	Particulars	Details
1.	Name of Subsidiary	Pickrr Technologies Private Limited
2.	Reporting period for the subsidiary concerned, from the holding company's reporting period	April 01, 2024, till March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share Capital	0.23
5.	Reserves and Surplus	(18.18)
6.	Total Assets	258.83
7.	Total Liabilities	276.78
8.	Investments	-
9.	Turnover	784.46
10.	Loss before taxation	(188.07)
11.	Provision for taxation	-
12.	Profit for taxation	(189.46)
13.	Proposed dividend	-
14.	% of sharing	-

Date: 29.09.2025

Place: Gurgaon

Shiprocket Limited

Shiprocket

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

(Rs. In Million)

Sl No.	Particulars	Details
1.	Name of Subsidiary	Shiprocket Merchant App Private Limited
2.	Reporting period for the subsidiary concerned, from the holding company's reporting period	April 01, 2024, till March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share Capital	0.10
5.	Reserves and Surplus	(28.16)
6.	Total Assets	11.64
7.	Total Liabilities	39.70
8.	Investments	-
9.	Turnover	7.43
10.	Loss before taxation	(21.82)
11.	Provision for taxation	-
12.	Profit for taxation	(21.82)
13.	Proposed dividend	-
14.	% of sharing	-

Date: 29.09.2025

Place: Gurgaon

Shiprocket Limited

Shiprocket

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in SGD)

(In SGD)

Sl No.	Particulars	Details
1.	Name of Subsidiary	SHIPROCKET PTE. LTD.
2.	Reporting period for the subsidiary concerned, from the holding company's reporting period	April 01, 2024, till March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	SGD
4.	Share Capital	23,17,123
5.	Reserves and Surplus	(20,95,963)
6.	Total Assets	2,34,560
7.	Total Liabilities	13,400
8.	Investments	-
9.	Turnover	43,746
10.	Loss before taxation	(1,148)
11.	Provision for taxation	-
12.	Profit for taxation	(3,840)
13.	Proposed dividend	-
14.	% of sharing	-

Date: 29.09.2025

Place: Gurgaon

Shiprocket Limited

Shiprocket

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

(In INR in million)

Sl No.	Particulars	Details
1.	Name of Subsidiary	SHIPROCKET INC
2.	Reporting period for the subsidiary concerned, from the holding company's reporting period	April 01, 2024, till March 31, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share Capital	8.47
5.	Reserves and Surplus	(1.96)
6.	Total Assets	7.64
7.	Total Liabilities	1.13
8.	Investments	-
9.	Turnover	2.16
10.	Loss before taxation	(0.09)
11.	Provision for taxation	-
12.	Profit for taxation	(0.09)
13.	Proposed dividend	-
14.	% of sharing	-

Date: 29.09.2025

Place: Gurgaon

Shiprocket Limited

Shiprocket

Part "B": Associate

(Information in respect of each subsidiary to be presented with amounts in INR)

(Rs. In Million)

Sl. No.	Particulars	Logibricks Technologies Private Limited
1.	Name of Subsidiary	April 01, 2024, till March 31, 2025
2.	Reporting period for the subsidiary concerned, from the holding company's reporting period	INR
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	24.31
4.	Share Capital	62.09
5.	Reserves and Surplus	94.78
6.	Total Assets	8.38
7.	Total Liabilities	0
8.	Investments	17.98
9.	Turnover	4.28
10.	Loss before taxation	3.44 deferred tax
11.	Provision for taxation	0
12.	Profit for taxation	0
13.	Proposed dividend	0
14.	% of sharing	27%

Date: 29.09.2025

Place: Gurgaon

Shiprocket Limited

Shiprocket

Annexure III:

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No.	Employee name	Designation	Remuneration received (in Rs.	Qualification	Date of commencement of employment	Age (in years)	Last Employment	Nature of employment,	% of Equity Shares Held	Weather relative of Director or manager
1	Kumar Tanmay	CFO	2,36,50,000	CA	11-Oct-2021	49	Spencer's Retail	Permanent	NA	NA
2	Saahil Goel	MD & CEO	1,92,24,167	MBA/MS	26-Jan-2012	41	SDLC Partners	Permanent	4.68%	NA
3	Gautam Kapoor	COO	1,92,24,167	BBA	26-Jan-2012	41	JKE Automation	Permanent	4.68%	NA
4	Akshay Ghulati	CEO - International Shipping	1,92,24,167	MBA	11-Feb-2016	43	Amazon UK	Permanent	0.74%	NA
5	Atul Mehta	CEO - Domestic Shipping	1,93,90,313	PGDBM	12-Jul-2021	43	Amazon	Permanent	0.04%	NA
6	Sunil Kumar	CTO	1,80,60,000	B Tech	09-Apr-2019	48	Eazy Diner	Permanent	NA	NA
7	Vishesh Khurana	Strategic Advisor	1,69,95,000	BBA	01-Nov-2012	36	Mobiz Infotech	Part Time	1.03%	NA
8	Praful Poddar	Chief Product Officer	1,74,48,750	MBA	22-Mar-2021	41	OLX Group	Permanent	NA	NA
9	S Lakshmanan	Senior Vice President	1,60,00,000	B.Com	03-Oct-24	42	Ecom Express	Permanent	NA	NA
10	Pankaj Bansal	Senior Vice President	1,20,00,000	CA	05-Aug-2024	44	Clix Capital	Permanent	NA	NA
11	Vineet Budhiraja	Vice President	1,40,00,000	MBA	28-Aug-23	37	Pickrr	Permanent	NA	NA
12	Kautilya	Senior Vice President	1,30,00,000	PGDM	11-Nov-24	37	CRED	Permanent	NA	NA
13	Saumya Khati	Chief Human Resources Officer	1,17,57,834	MBA	06-Sep-2021	46	YUM	Permanent	NA	NA

SHIPROCKET LIMITED

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shiprocket Limited
(Formerly Bigfoot Retail Solutions Private Limited)
(CIN: U72900DL2011PLC225614)
Plot No- B, Khasra No- 360
Sultanpur, Delhi-110030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIPROCKET LIMITED** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with ***Annexure-1*** attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(**"FDI"**), Overseas Direct Investments (**"ODI"**) and External Commercial Borrowings(**"ECB"**); **(the Company has not received any fresh ECB and has not made any fresh ODI during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**), as amended from time to time: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

31/36, Basement, Old Rajinder Nagar, New Delhi-110060 www.dmkassociates.in
deepak.kukreja@dmkassociates.in, monika.kohli@dmkassociates.in
011-42432721 +91-9871315000, +91-9810480983

Takeovers) Regulations, 2011**(Not applicable to the Company during the Audit Period);**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations,2021**(Not applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent);**

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, **(Not applicable to the Company during the Audit Period);** and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**

(vi) The Company in engaged in the business of offering technology solutions to facilitate e-commerce transactions, including streamlining logistics, order fulfilment and returns, improving conversion rates and checkout experience, retaining and servicing end consumers through omnichannel communication channels, accepting orders from multiple order channels and generating end consumer data insights, among others. Further, as confirmed by the Management of the Company, no sector specific law is applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").**(Not applicable to the Company during the Audit period as the Company is not listed with any of the stock exchange(s))**

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the

DMK ASSOCIATES ★ COMPANY SECRETARIES ★ FRN: P2006DE003100

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. In pursuance to the provisions of the Act, adequate notices and shorter notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meeting.

Based on the compliance mechanism established by the Company we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1. The Hon'ble National Company Law Tribunal (**"NCLT"**), New Delhi Bench, vide its order dated July 24, 2024 has approved the Scheme of Arrangement (**"Demerger Scheme"**) between **Pickrr Technologies Private Limited** (**"Demerged Company"**) and **Bigfoot Retail Solutions Private Limited** (**"Company"/ "Resulting Company"**) pursuant to Sections 230 to 232 of the Act with the appointed date as April 1, 2023, and the effective date as August 2, 2024, wherein the shipping business of Demerged Company , comprising of logistics and merchant solutions, e-commerce SaaS (software-as-a-service), courier-related services, including other logistics verticals was transferred to and vested into the Company from the appointed date of the Scheme.

2. Special Resolutions (**"SR"**) was passed by the members pursuant to sections 13 & 14 of the Act at the Extra-Ordinary General Meeting (**"EGM"**) of the Company held on June 12, 2024 to change the name for the Company from **Bigfoot Retail Solutions Private Limited** to **'Shiprocket Private Limited** and consequent Alteration in the Memorandum of Association (**"MOA"**) and Articles of Association (**"AOA"**) **of the Company** which was subsequently approved by the Registrar of Companies, NCT of Delhi & Haryana (**"ROC"**) following the issuance of a fresh Certificate of Incorporation dated July 19, 2024.

3. Ordinary Resolution was passed by the members in the EGM held on December 11, 2024 pursuant to section 62(1)(b) of the Act for approving the "Shiprocket Employee Stock Option Plan, 2024"("ESOP-2024") authorising the Board to create, offer, issue, grant, and allot up to 1,03,701 employee stock options.

4. SR was passed by the members in the EGM held on January 01, 2025 under section 14 of the Act for adoption of restated AOA for aligning it with the Shareholders' Agreement dated August 12, 2024.

5. SR was passed by the members in the EGM held on January 18, 2025 to Convert the status of the Company from Private Limited to a Public Limited Company under Section 13, 14, 15 & 18 of the Act read with other applicable provisions of the Act. The company became a Public Limited Company effective from February 18, 2025, following the issuance of a fresh Certificate of Incorporation by the ROC.

6. SR were passed by the Members under Section 62(1)(b) of the Act in their EGMs held on December 11, 2024 and March 15, 2025 respectively for increasing number of stock option under the "the Employees Stock Option Plan 2016" pool from 1,43,429 stock options to 3,26,091 stock options.

7. During the audit period, the Board of Directors have allotted in aggregate 50,652 Series E3 Compulsorily Convertible Preference Shares (in different tranches) of face value INR 355 each (Indian Rupees Three Hundred and Fifty Five), at a premium of ₹ INR 43,039.13 (Indian Rupees Forty Three Thousand and Thirty Nine Point Thirteen) each, aggregating for a total consideration of ₹2,19,79,99,472.76 (Rupees Two Hundred Nineteen Crores Seventy Nine Lakhs Ninety Nine Thousand Four Hundred Seventy Two and Paise Seventy Six only), on a private placement basis, in accordance with the provisions of Sections 42, 55, and 62(1)(c) of the Act.

8. The Board of Directors through their resolution passed through circulation dated March 20, 2025 have made allotment of 1,08,961 fully paid-up equity Shares of face value of Rs. 10 /-each, at a price of Rs. 10/- each to the Shiprocket Employee ESOP Trust for an aggregate consideration of RS. 10,89,610/- (Rupees Ten Lakh Eighty-Nine Thousand Six Hundred Ten only) on a private placement basis, in accordance with the provisions of sections 42 and 62(1)(c) of the Act.

9. The Board of Directors in its meeting held on March 21, 2025 has approved a bonus issue of Equity shares under Section 63 of the Act, by capitalizing up to Rs. 215 crore from the Securities Premium Account of the Company as on March 31, 2024 and allotting 21,26,52,960 equity shares in the ratio of 265:1 to the eligible shareholders as on the Record Date. The aforementioned Bonus Issue was approved the shareholder in the EGM held on April 14, 2025.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 29.09.2025
UDIN: F004140G001383001

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 6896/2025

ANNEXURE-I

To,
The Members,
Shiprocket Limited
(Formerly Bigfoot Retail Solutions Private Limited)
(CIN: U72900DL2011PLC225614)
Plot No- B, Khasra No- 360
Sultanpur, Delhi-110030

Sub: Our report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Place: New Delhi
Date: 29.09.2025
UDIN: F004140G001383001

(DEEPAK KUKREJA)
FCS, LLB., ACIS (UK), IP.
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 6896/2025

31/36, Basement, Old Rajinder Nagar, New Delhi-110060 www.dmkassociates.in
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Annexure-V

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY-

i. The steps taken or impact on conservation of energy: Energy conservation efforts are ongoing activities. Since the consumption of energy is a negligible part of total running cost of the Company, it is difficult to identify the impact of energy saving.

ii. The Steps taken by Company for utilizing alternate sources of energy: NIL

iii. The capital investment on energy conservation equipment: NIL

TECHNOLOGY ABSORPTION-

i. The efforts made towards technology absorption: With the use of best available technology, the Company always tries to provide services at optimum cost. It has always emphasized to use the technology that is best in class.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

iv. The expenditure incurred on research and development: NIL

Foreign Exchange Earnings and Outgo-

i. Foreign exchange earnings: **INR 176.7 Lakh**
ii. Foreign exchange outgo: **INR 3048.93 Lakh**

FOR & ON BEHALF OF THE BOARD
FOR SHIPROCKET LIMITED (PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND FORMERLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED

Shiprocket Limited

GAUTAM KAPOOR
DIRECTOR
DIN: 03595876

SAAHIL GOEL
DIRECTOR
DIN: 05106685

Date: September 29, 2025
Place: Gurgaon

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

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

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the

S.R. Batliboi & Associates LLP Gurugram

financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g).

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors 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 these standalone financial statements and the operating effectiveness of such controls, 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:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain privileged / administrative access rights and audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database, as described in note 45 to the financial statements.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

per **Sanjay Bachchani**
Partner
Membership Number: 400419
UDIN: 25400419BMOPRC9891
Place of Signature: Gurugram, Haryana
Date: September 29, 2025

Annexure '1' to the Auditor's Report referred to in paragraph of "Report on Other Legal and Regulatory Requirements" in our report of even date

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

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

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory. There were no inventory lying with the third parties.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets, Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Amount in Millions

	Loans	Advances in the nature of loan
Aggregate amount provided during the year		
- Subsidiaries	87	-
- Other body corporates	260	-
- Employee	-	30
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	87	-

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- Other body corporates	260	-
- Employees	-	5

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) During the year the terms and conditions of the grant of all loans and advances in the nature of loans to companies and employees are not prejudicial to the Company's interest.

(c) The Company has granted loans and advance in the nature of loans during the year to companies and employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 6(v) to the financial statements during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms. Limited Liability Partnerships or any other parties as stated below. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(In millions)

	Amount
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	
- Subsidiaries	87
Percentage of loans/ advances in nature of loans to the total loans	23%

iv. Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues

were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Mn)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	9.21	AY 2018-19	CIT Appeals	NA
Good and Services Tax Act	GST	5.61	FY 2017-18	Appellate Authority	NA
Good and Services Tax Act	GST	2.04	FY 2017-18	Appellate Authority	NA

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares fully or partially or optionally convertible debentures respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle / surplus funds amounting to Rs 2,199 Mn which were not required for immediate

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utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 2,199 Mn which was outstanding at the end of the year.

xi. (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and amounting to Rs 383.06 Mn in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 42 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial,

liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company, We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is applicable to the Company. However, the company has not earned sufficient net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is applicable to the Company. However, the company has not earned sufficient net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Accordingly, the Requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 25400419BMOPRC9891

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

Annexure 2 To The Independent Auditor's Report Of Even Date On The Standalone 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, 20 13 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

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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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 25400419BMOPRC9891

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

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225614
Standalone Balance Sheet as at March 31, 2025
(All amounts in Rs. 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	159.55	254.80
Capital work in progress	3	-	-
Goodwill	4	8,449.13	8,449.13
Other intangible assets	4	7.56	37.83
Right-of-use assets	4A	778.82	909.43
Investments accounted for using equity method	5	-	-
Financial assets			
(i) Investments	6(i)	1,003.86	941.51
(ii) Other financial assets	6(vi)	50.70	2,371.23
Other non-current assets	9	319.55	685.58
Total non-current assets		10,769.17	13,649.52
Current assets			
Inventories	7	14.46	14.72
Financial assets			
(i) Investments	6(i)	257.63	145.92
(ii) Trade receivables	6(ii)	1,527.40	1,172.13
(iii) Cash and cash equivalents	6(iii)	1,080.99	653.78
(iv) Bank balances other than (iii) above	6(iv)	3,748.58	1,683.04
(v) Loans	6(v)	544.41	197.34
(vi) Other financial Assets	6(vi)	4,212.19	2,312.76
Current Tax Assets (net)	8	215.72	290.20
Other current assets	9	1,070.31	530.89
Total current assets		12,671.69	7,000.77
Total assets		23,440.86	20,650.29
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10A	6.36	5.18
Instruments entirely equity in nature	10B	595.24	577.26
Other equity	11(i)	14,805.86	12,528.99
Total equity		15,407.46	13,111.43
LIABILITES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	30	709.66	812.33
Provisions	13	79.43	50.93
Total non-current liabilities		789.09	863.26
Current liabilities			
Financial liabilities			
(i) Borrowings	12(i)	2,446.65	2,132.75
(ii) Lease Liabilities	30	158.42	158.53
(iii) Trade payables	12(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		106.88	96.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,184.57	1,943.16
(iv) Other Financial Liabilities	12(iii)	933.67	1,141.39
Provisions	13	94.20	74.01
Other current liabilities	14	1,319.92	1,129.66
Total current liabilities		7,244.31	6,675.60
Total liabilities		8,033.40	7,538.86
Total equity and liabilities		23,440.86	20,650.29

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

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

S.R. Batliboi & Associates LLP * Gurugram *

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 29, 2025

SHIPROCKET LIMITED

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

Sahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

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: U72900DL2011PLC225614
Standalone 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	16,112.41	12,827.91
Other income	16	442.38	424.76
Total Income (I)		16,554.79	13,252.67
Expenses			
Cost of Merchant Solutions	17	12,286.60	10,038.59
Purchase of traded goods	18	76.26	55.67
Changes in inventories of traded goods	19	0.26	(2.59)
Employee benefits expense	20	2,745.51	3,806.84
Finance cost	23	217.48	226.23
Depreciation and amortisation expense	21	326.85	635.83
Other expenses	22	1,401.65	1,385.46
Total Expenses (II)		17,054.61	16,146.03
Loss before exceptional items and tax (III=I-II)		(499.82)	(2,893.36)
Exceptional items (IV)	24.1	-	(3,091.71)
Loss before tax (V=III+IV)		(499.82)	(5,985.07)
Tax expense	32		
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Total Tax Expense (VI)		-	-
Loss for the year (VII=V-VI)		(499.82)	(5,985.07)
Other Comprehensive Loss:	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent years:			
(i) Re-measurement (loss)/gain on defined benefit plans		(21.50)	2.32
(ii) Gain on sale of equity & preference instruments carried at FVTOCI		-	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		-	(52.98)
(iv) Income tax relating to above		-	-
Total Other Comprehensive Loss for the year (VIII = a)		(21.50)	(50.16)
Total comprehensive loss (IX =VII+VIII)		(521.32)	(6,035.23)
Loss per equity share (Face value of Rs.10 each)	25		
(1) Basic (in Rs.)		(221.74)	(2,773.89)
(2) Diluted (in Rs.)		(221.74)	(2,773.89)

The accompanying notes form an integral part of the standalone financial statements.

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

S.R. Batliboi & Associates LLP * Gurugram *

per Sanjay Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 29, 2025

SHIPROCKET LIMITED

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: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

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: U72900DL2011PLC225614
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Operating Activities		
Loss before tax	(499.82)	(5,985.07)
Adjustments to reconcile Loss before tax to net cash flows:		
Depreciation of Property, plant and equipment	108.81	207.91
Impairment in value of Goodwill	-	521.01
Amortisation of intangible assets	30.27	212.01
Impairment of intangible assets [Refer note 24.1]	-	753.15
Depreciation of right-of-use assets	187.77	215.91
Provision for Doubtful Debts (net)	92.26	179.49
Provision for Doubtful Recoverables	12.89	48.63
Recoverables written off	-	2.35
Provision for impairment in value of Investment in subsidiaries	-	1,759.42
Provision for impairment of Amount Recoverable [Refer note 24.1]	-	26.06
Net foreign exchange differences (unrealised)	0.71	4.05
Share based payment expense	875.42	1,840.10
Profit on sale of subsidiary [Refer Note 40(ii)]	-	32.07
Interest expense on Bank Overdraft	133.47	131.92
Interest on lease liabilities	82.61	92.70
Fair value Gain on Investment at fair value through profit or loss	(11.72)	(9.42)
Loss on sale of Property, Plant and Equipment	0.10	0.08
Property, Plant and Equipment written off	34.27	-
Liability written back	-	(7.84)
Provision for First Loss Default Guarantee	23.05	-
Gain on modification/termination of lease contracts	(15.62)	(15.61)
Interest Received on Inter Corporate Deposits	(2.92)	-
Interest Income on Bank Deposits	(357.22)	(354.29)
Interest Income on Loan to Subsidiaries	(22.71)	(13.54)
Interest Income on Income tax refund	(13.63)	(6.33)
Interest Income on unwinding of discount on security deposits paid	(4.47)	(4.51)
Operating cash flow before working capital changes	653.52	(369.74)
Movements in working capital:		
(Increase) in Inventories	0.26	(2.59)
(Increase) in Trade receivables	(447.53)	(508.31)
(Increase) in Other financial assets	(280.35)	(334.40)
(Increase) in Other Assets	(163.92)	(1,028.53)
Increase in Trade Payables	251.51	120.66
(Decrease) in Other financial liabilities	(243.65)	40.07
Increase in other liabilities	160.26	323.24
Increase in Provisions	27.19	23.82
Cash flow used in Operations	(12.72)	(1,735.78)
Income taxes paid (net of refund)	88.07	(61.03)
Net cash flows from/(used in) Operating activities (A)	75.34	(1,796.81)
B) Investing Activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(57.70)	(242.58)
Proceeds from sale of property, plant and equipment	0.29	1.81
Payment towards acquisition of stake in Subsidiaries, net of cash acquired [Refer Note 40(i), 40(ii), 40(iii) and Note 40B]	-	(22.69)
Proceeds from sale of subsidiary [Refer Note 40(ii)]	-	0.27
Proceeds from sale of stake in Other Investments	-	0.50
Net assets transferred on account of business combination of Subsidiaries	-	(715.74)
Payment towards acquisition of stake in Other Investments	(25.00)	(5.99)
Proceeds from sale of Mutual Fund units	-	71.70
Loan given to Subsidiaries (net)	(87.07)	(164.88)
Investment in Inter Corporate Deposits	(260.00)	-
Payment to acquire Mutual Fund units	(99.99)	-
Interest Received on Inter Corporate Deposits	1.76	-
Interest Received on Loan to Subsidiaries	14.48	1.82
Interest Received on Bank Deposits	203.75	427.08
Redemption of Bank deposits (having original maturity of more than 3 months)	2,191.41	3,286.94
Investment in Bank deposits (having original maturity of more than 3 months)	(3,388.22)	(1,780.39)
Net cash flows from/(used in) Investing Activities (B)	(1,506.32)	857.84
C) Financing Activities		
Proceeds from issue of Instruments entirely equity in nature	17.99	7.42
Proceeds from issue of Equity shares	1.09	0.29
Proceeds from Securities premium (net off transaction cost) on issue of Instruments entirely equity in nature	2,069.79	891.56
Proceeds from Securities premium on issue of Equity shares	-	20.52
Payment of Right to Subscribe Share Warrants [Refer Note 10(e)]	(184.34)	-
Repayment of principal portion of lease liabilities	(144.15)	(155.18)
Interest Paid on lease liabilities	(82.61)	(92.70)
Interest Paid on Bank overdraft	(133.47)	(131.92)
Net cash flows from/(used in) Financing Activities (C)	1,544.30	540.98
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	113.31	(392.99)
Net Cash and cash equivalents at the beginning of the year	(1,478.97)	(1,085.98)
Net Cash and cash equivalents at the end of year	(1,365.66)	(1,478.97)
For the purpose of the statement of cash flows, Components of cash and cash equivalents comprise of:		
Cash on hand	-	-
With banks - on current account	171.73	5.91
With banks – on current account for Amount payable, collected on behalf of the customers	691.12	647.87
Deposits with original maturity of less than three months	218.14	-
Cash and cash equivalents [Refer Note 6(iii)]	1,080.98	653.78
Bank Overdraft [Refer Note 12(i)]	(2,446.65)	(2,132.75)
Net Cash and cash equivalents for the purposes of Statement of Cash flows	(1,365.66)	(1,478.97)

SHIPROCKET LIMITED

S.R. Batliboi & Associates LLP * Gurugram *

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225614
Standalone 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) There are no Non-cash investing and financing activities during the year ended March 31, 2025 and March 31, 2024.

3) Disclosure of changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Lease liabilities (Refer Note 30)		
Balance at the beginning of the year	970.86	994.84
Additions	126.87	341.04
Payments	(226.77)	(247.89)
Non Cash Changes*	(2.89)	(117.14)
Balance at the closing of the year	868.08	970.86

* The 'Non Cash Changes' column includes the effect of accrued but not yet paid interest on lease liabilities and termination and modification for lease liabilities.

The accompanying notes form an integral part of the standalone financial statements.

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

S.R. Batliboi & Associates LLP * Gurugram *

Sanjay Bachchani
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 Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106665

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 29, 2025

SHIPROCKET LIMITED

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225614
Standalone 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 10A]
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	5,18,802	5.18	-	-
Add: Fully paid up Equity shares issued during the year	1,08,961	1.09	-	-
Add: Exercise of equity shares allotted through ESOP trust	8,387	0.08	-	-
As at March 31, 2025	6,36,150	6.36	-	-

(III) 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	4,29,888	4.29	32,115	0.03
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year [Refer Note 40B]	12,198	0.13	-	-
Add: Partly paid up shares converted into Fully paid shares during the year	32,115	0.32	(32,115)	(0.03)
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	19,220	0.19	-	-
As at March 31, 2024	5,18,802	5.18	-	-

B. Instruments Entirely Equity in Nature [Refer note 10B]

(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	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	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	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65

Compulsorily convertible cumulative preference shares "CCCPS"	Series E3	
	Number	Amount
As at April 1, 2024	-	-
Add: Shares issued during the year	50,652	17.98
As at March 31, 2025	50,652	17.98

(III) 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	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Add: Converted into equity share capital during the year	-	-	-	-	(25,281)	(8.97)	(19,220)	(6.82)	-	-
As at March 31, 2024	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	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	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	59,793	21.23
Add: Shares issued during the year	-	-	-	-	-	-	-	-	20,913	7.42
Add: Converted into equity share capital during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65

Note: Number of shares are stated in absolute terms.

SHIPROCKET LIMITED

S.R. Batliboi & Associates LLP Gurugram

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225814
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

C. Other Equity

Particulars	Other Equity									
	Right to subscribe share warrants	Reserve and Surplus							Equity and CCCPS instruments through other comprehensive income	Total Other Equity
		Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained earnings	Remeasurements on Defined Benefit Plans		
Balance as at April 1, 2023	20.00	20,492.49	1,724.13	0.22	25.08	(172.08)	(5,197.41)	(2.07)	(74.65)	16,815.73
Loss for the year	-	-	-	-	-	-	(5,985.07)			(5,985.07)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	-	2.32	-	2.32
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	-	-	0.50	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	-	-	(52.98)	(52.98)
Total Comprehensive Income/(Loss)	20.00	20,492.49	1,724.13	0.22	25.08	(172.08)	(11,182.48)	0.25	(127.13)	10,780.50
Securities premium on issue of Equity share capital	-	26.53	-	-	-	-	-	-	-	26.53
Securities premium on issue of Instruments entirely equity in nature	-	900.08	-	-	-	-	-	-	-	900.08
Share based payment expense [Refer note 31]	-	-	1,840.10	-	-	-	-	-	-	1,840.10
Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	-	-	313.78	-	-	-	-	-	-	313.78
Adjustments pursuant to demerger of Pickrr Technologies [Refer Note 40(i)]	-	-	-	-	-	(36.66)	(1,254.71)	-	-	(1,291.37)
Adjustments pursuant to Business Transfer Agreement of Wigzo [Refer Note 40(ii)]	-	-	-	-	-	(47.45)	-	-	-	(47.45)
Premium On conversion of Series B1 CCCPS and Series C1 CCCPS into Equity shares during the year	-	15.35	-	-	-	-	-	-	-	15.35
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(8.53)	-	-	-	-	-	-	-	(8.53)
Balance as at March 31, 2024	20.00	21,425.92	3,878.01	0.22	25.08	(256.19)	(12,437.19)	0.25	(127.13)	12,528.99
Balance as at April 1, 2024	20.00	21,425.92	3,878.01	0.22	25.08	(256.19)	(12,437.19)	0.25	(127.13)	12,528.99
Loss for the year	-	-	-	-	-	-	(499.82)	-	-	(499.82)
Other Comprehensive Income/(Loss):										
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	-	(21.50)	-	(21.50)
(i) Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	20.00	21,425.92	3,878.01	0.22	25.08	(256.19)	(12,937.01)	(21.25)	(127.13)	12,007.67
Securities premium on issue of Instruments entirely equity in nature	-	2,180.02	-	-	-	-	-	-	-	2,180.02
Share based payment expense [Refer note 31]	-	-	875.42	-	-	-	-	-	-	875.42
Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	-	-	37.35	-	-	-	-	-	-	37.35
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(530.70)	-	-	-	530.70	-	-	-
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(110.24)	-	-	-	-	-	-	-	(110.24)
Settlement of Share warrants [Refer Note 10(e)]	(20.00)	-	-	-	-	-	(164.34)	-	-	(184.34)
Balance as at March 31, 2025	-	23,495.70	4,260.08	0.22	25.08	(256.19)	(12,570.65)	(21.25)	(127.13)	14,805.88

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

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

per Sunny Bachchani
Partner

Membership No. 400419

Place : Gurugram
Date : September 29, 2025

S.R. Batliboi & Associates LLP Gurugram

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: 05106685

Gautam Kapoor
Executive Director
DIN: 03595676

SHIPROCKET LIMITED

Deepa Kapoor
Company Secretary

Nishar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 29, 2025

1 Corporate Information

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) ("the Company" or "Shiprocket"), having its registered office at Plot No- B, Khasra No- 360 Sultanpur, Delhi, India, 110030, is a Company limited by shares, incorporated and domiciled in India. Shiprocket was incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. It is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 18, 2025 and consequently the name of the Company has changed from 'Shiprocket Private Limited' to 'Shiprocket Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 13, 2025.

The standalone financial statements of the company 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 standalone financial statements 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 standalone financial statements.

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

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share based payments	Grant date Fair value

Functional and presentation currency

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

2.2 Summary of material accounting policies

a) Business acquisition and Goodwill

Business combinations are accounted for as follows:

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 interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests 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 periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:
- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Company 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.
When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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 Company 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 reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's 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 is less than its carrying amount, 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 based on 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 subsequent years.
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.
If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

S.R. Batliboi & Associates LLP Gurugram

SHIPROCKET LIMITED

Business combinations (common control business combinations) - Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling 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 years is restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.
(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 are preserved and the reserves of the transferor become the reserves of the transferee.
(vi) The difference, if any, between the amounts 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 capital reserves.

b) Use of estimates

The preparation of standalone financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting 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 estimate is revised if the revision affects only that year, or in the period of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are disclosed in note No. 26.

c) Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is expected to be realised within twelve months after the reporting year, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.
A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting year, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company 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 Company has identified twelve months as its operating cycle.

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

d) Foreign Currencies

The Company's standalone financial statements are presented in Indian rupees, which is the Company's functional currency.

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in the standalone statement of profit and loss.
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.

e) Fair value measurement

The Company measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, the most advantageous market must be accessible by the Company. 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 Company 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 standalone 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:
i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

For the purpose of fair value disclosures, the Company 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.

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f) Property, plant and equipment

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

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

Leasehold improvements are amortised over life based on lease period ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. 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. Individual assets costing less than Rs. 5,000 are fully depreciated 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 acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

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 intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the standalone 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 (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

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

h) Leases

The Company 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.

Company as a lessee

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

(i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets ranging between 3 to 10 years.

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

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

(ii) Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date 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 Company applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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i) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

j) Revenue from Operations

The Company's revenue primarily derives from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Company's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.
Within the realm of merchant solutions, the Company generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfilment solutions. The Company's principal method of charging its revenue is on a pay-for-use model i.e. the Company monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Company's overall revenue.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Company's hosting platform at any time and are therefore accounted for as service contracts. The Company recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

At contract inception, the Company assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Company determines the price for each performance obligation based on observable standalone selling prices. standalone selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in standalone selling prices.

The Company follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Company recognizes revenue when customer obtains control of promised goods and services in the contract.

GST collected from merchants and remitted to government authorities are excluded from revenue. Payment is received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Company also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods
Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

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

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

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

Contract assets
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional. Contract assets are subject to impairment assessment.

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

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

k) Employee benefits

Provident fund & National Pension Scheme
Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/NPS. The Company recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the 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, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to standalone statement of profit or loss in subsequent years.
Past service costs are recognised in the standalone statement of profit and loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs

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

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

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

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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 Company operates and generates taxable income. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Advance taxes and provisions for current income taxes are presented in the standalone balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Management periodically evaluates positions taken in the tax 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 Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

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

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

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

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

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

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

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company'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. Nonvesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

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

n) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker (CODM).

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

o) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible preference shares and vested ESOPs outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

p) **Provisions and Contingent liabilities**

Provisions

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

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

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

q) **Financial instruments**

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

i) Financial assets

The Company classified its financial assets in the following measurement categories :-
• Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
• Those measured at amortized cost

Initial recognition and measurement:

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the standalone statement of profit or loss.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:
(i) At amortized cost
(ii) At fair value through other comprehensive income ("FVTOCI") - Equity Instruments
(iii) At fair value through profit or loss ("FVTPL")

At amortized cost
A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized 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. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the standalone statement of profit or loss. The losses arising from impairment are recognized in the standalone statement of profit or loss. This category generally applies to trade and other receivables.

At FVTOCI
A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

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

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

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure
• Financial assets measured at amortized cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI);
The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables
These amounts represents liabilities for goods and services provided to the Company prior to the end of 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 financial liabilities 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 standalone 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 standalone statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the standalone statement of profit and loss.

Derecognition
A financial liability (or a part of a financial liability) is derecognized from the Company's standalone Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

r) **Cash and cash equivalents and other bank balance**

Cash and cash equivalents in the standalone balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net off bank overdrafts.

s) Treasury shares

The Company has created an Employee Stock Option Plan Trust (ESOP Trust). The Company uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

t) Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the standalone financial statements considering the nature of the transaction.

u) Exceptional items (loss)/gain

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

v) Impairment of non-financial assets

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

Impairment losses are recognised in the standalone statement of profit and loss.

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

2.4 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company 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, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is 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, 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. Ind AS 117 is based on a general model, supplemented by:
- 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 no impact on the Company's standalone financial statements.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend 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 it retains.

The amendment 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 Company's standalone financial statements.

2.5 Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 291(E) dated May 7, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):
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 Company's standalone financial statements.

MCA vide notification no. G.S.R. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

(i) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
On August 13, 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarifying the characteristics of supplier finance arrangements and require additional disclosure of such 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, 2025.
The amendment has no impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current
On August 18, 2025, the MCA issued amendments to 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 if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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 compliance with future covenants within twelve months.
The amendment is effective for annual reporting periods beginning on or after April 1, 2025.
The amendment has no impact on the Company's standalone financial statements.

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

Particulars	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress [Refer Footnote (ii)]	Total Property, Plant and Equipment including Capital work in progress
Gross Block										
At April 1, 2023	49.90	76.21	86.12	3.84	1.37	25.69	44.99	288.11	49.27	337.38
Additions	46.02	63.62	12.90	8.10	-	129.80	33.77	294.01	-	294.01
Disposals/Adjustments/CWIP Capita ization	(1.81)	(5.08)	(0.49)	(1.53)	-	(3.19)	(8.00)	(19.34)	(49.27)	(68.61)
At March 31, 2024	97.73	134.75	98.53	10.41	1.37	152.30	70.76	562.86	-	562.86
Additions	12.08	8.29	8.89	3.81	-	8.41	6.76	48.24	-	48.24
Disposals [Refer Footnote (i)]	(12.07)	(10.11)	(5.49)	(0.13)	-	(33.80)	(6.26)	(67.86)	-	(67.86)
At March 31, 2025	97.74	132.93	101.93	14.09	1.37	126.91	71.26	543.24	-	543.24
Accumulated Depreciation										
At April 1, 2023	18.90	14.52	52.61	1.60	0.86	8.38	20.43	117.30	-	117.30
Charge for the year	40.23	57.35	29.40	3.28	-	63.52	14.13	207.91	-	207.91
Disposals	(1.27)	(1.21)	(0.73)	(0.03)	-	-	-	(9.24)	-	(9.24)
At March 31, 2024	57.86	70.66	75.28	4.85	0.86	71.90	34.56	315.97	-	315.97
Charge for the period	22.18	28.68	12.35	3.15	-	33.85	8.61	108.82	-	108.82
Disposals [Refer Footnote (i)]	(8.58)	(4.57)	(4.36)	(0.04)	-	(15.96)	(1.65)	(33.16)	-	(33.16)
At March 31, 2025	72.46	94.77	83.27	7.96	0.86	89.79	41.52	391.63	-	391.63
Net book value										
At March 31, 2025	24.28	48.30	9.66	6.13	0.51	36.92	31.74	159.55	-	159.55
At March 31, 2024	39.87	74.23	14.24	5.56	0.51	82.20	36.19	254.80	-	254.80

Footnote (i): During the year ended March 31, 2025, a fire occurred at the Company's leased warehouse facility in Mumbai, resulting in damage to Property, Plant and Equipment. The written down value of the said assets, amounting to Rs. 34.27 millions, has been charged to the Standalone Statement of Profit and Loss under Other expenses. Refer Note 22 for the same.

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Footnote (ii): The table below provides details regarding the ageing for Capital work-in-progress

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	-	-	-	-	-

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 whose completion is overdue or has exceeded its cost compared to its original plan during all the years presented.

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4 Other Intangible Assets and Goodwill

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Other Intangible assets	Goodwill [Refer Footnote (ii)]	Total Intangible assets
Gross Block							
At April 1, 2023	22.66	146.08	1,056.31	476.48	1,701.53	8,970.14	10,671.67
Additions	0.04	-	-	-	0.04	-	0.04
At March 31, 2024	22.70	146.08	1,056.31	476.48	1,701.57	8,970.14	10,671.71
Additions	-	-	-	-	-	-	-
At March 31, 2025	22.70	146.08	1,056.31	476.48	1,701.57	8,970.14	10,671.71
Accumulated amortisation and impairment							
At April 1, 2023	12.01	47.96	225.70	412.91	698.58	-	698.58
Amortisation charge for the year	10.41	56.63	134.02	10.95	212.01	-	212.01
Impairment charged in exceptional items [Refer note 24.1] [Refer Footnote (i) and Footnote (ii)]	-	3.94	696.59	52.62	753.15	521.01	1,274.16
At March 31, 2024	22.42	108.53	1,056.31	476.48	1,663.74	521.01	2,184.75
Amortisation charge for the year	0.21	30.06	-	-	30.27	-	30.27
At March 31, 2025	22.63	138.59	1,056.31	476.48	1,694.01	521.01	2,215.02
Net book value							
At March 31, 2025	0.07	7.49	-	-	7.56	8,449.13	8,456.69
At March 31, 2024	0.28	37.55	-	-	37.83	8,449.13	8,486.96

Footnote (i): During the year ended March 31, 2022 and March 31, 2023, the Company 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 fully impaired as at March 31, 2024 and shown as an exceptional item in the Standalone Statement of Profit and Loss.

Footnote (ii): Goodwill arising on Business Combination

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. Goodwill is tested for impairment is tested for impairment annually at the financial year end. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU. The Company has a single CGU.

Cash Generating Unit	As at March 31, 2025	As at March 31, 2024
Shiprocket Limited (formerly known as "Shiprocket Private Limited" and "Bigfoot Retail Solutions Private Limited")	8,449.13	8,449.13

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 Company. For the carrying amount of Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its 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.

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Key Assumptions used in calculations of impairment testing:

Discount rates

Discount rates represent the current market assessment 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 Company's investors.

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

The pre-tax discount rates range for the year ended is as follows: March 31, 2025 - 17.40% (March 31, 2024 - 17.30%).

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 Company. The assumptions for terminal growth rate estimates used in impairment testing for the year ended is as follows: March 31, 2025 - 5% (March 31, 2024 - 5%).

a) Goodwill Impairment on account of Business combination of Wigzo business

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 company, during the year ended March 31, 2024, the performance and profitability of Wigzo business 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 company, 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. 521.01 millions. Such impairment has been determined based on cash flow projections from annual operating plans of the Company 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 Standalone 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 business		
Carrying amount	-	521.01
Less : Recoverable amount	-	-
Impairment amount shown as exceptional item in the Standalone Statement of Profit and Loss [Refer Note 24.1]	-	521.01

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

Leased Warehouses and Office Spaces	Total
Gross Block	
At April 1, 2023	**1,073.49**
Additions	351.14
Deletions	(209.23)
At March 31, 2024	**1,215.40**
Additions	128.57
Deletions	(150.62)
At March 31, 2025	**1,193.35**
Accumulated Depreciation	
At April 1, 2023	**176.13**
Depreciation expense	215.91
Deletions	(86.07)
At March 31, 2024	**305.97**
Depreciation expense	187.77
Deletions	(79.21)
At March 31, 2025	**414.53**
Carrying amount	
At March 31, 2025	**778.82**
At March 31, 2024	**909.43**

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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		
Logibricks Technologies Private Limited		
[52,100 (March 31, 2024 - 52,100) shares at face value of Rs. 10 each fully paid up]	8.50	8.50
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer 40C]	(8.50)	(8.50)
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
Logibricks Technologies Private Limited		
[632,121 (March 31, 2024 - 632,121) shares at face value of Rs. 10 each fully paid up]	103.10	103.10
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer 40C]	(103.10)	(103.10)
Total	-	-
Aggregate value of unquoted investments	111.60	111.60
Aggregate amount of impairment in value of investments [Refer Note 41]	(111.60)	(111.60)

6 Financial Assets

6(i) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
(A) Investment in subsidiaries (valued at cost)		
Unquoted shares		
Shiprocket Pte Ltd - Singapore		
[2,420,771 (March 31, 2024 - 2,420,771) shares at face value SGD 1 each fully paid up]	130.08	130.08
Less: Provision for impairment in value of investment in Shiprocket Pte Ltd - Singapore	(74.68)	(74.68)
Wigzo Technologies Private Limited		
[Nil (March 31, 2024 - Nil) shares at face value of Rs. 10 each fully paid up]	-	-
Shiprocket Omuni Private Limited		
[185,359,600 (March 31, 2024 - 185,359,600) shares at face value of Rs. 10 each fully paid up]	1,595.87	1,595.87
Less: Provision for impairment in value of investment in Shiprocket Omuni Private Limited [Refer Note 24.1]	(1,158.63)	(1,158.63)
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)		
[8,434,026 (March 31, 2024 - 8,434,026) shares at face value of Rs. 10 each fully paid up]	84.34	84.34
Pickrr Technologies Private Limited		
[23,106 (March 31, 2024 - 22,348) shares at face value of Rs. 10 each fully paid up]	242.56	242.56
Shiprocket Merchant App Private Limited		
[10,000 (March 31, 2024 - 10,000) shares at face value of Rs. 10 each fully paid up]	0.10	0.10
Shiprocket Inc - United States of America		
[100,000 (March 31, 2024 - 100,000) shares at face value of USD 1 each fully paid up]	8.47	8.47
Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)*		
Investment in Pickrr Technologies Private Limited		
[4,468 (March 31, 2024 - 3,639) shares at face value of Rs. 10 each fully paid up]	150.07	113.39
Investment in Shiprocket Omuni Private Limited		
[17,695 (March 31, 2024 - 17,676) shares at face value of Rs. 10 each fully paid up]	601.46	600.79
Less: Provision for impairment in value of Investment in Shiprocket Omuni Private Limited [Refer Note 24.1]	(600.79)	(600.79)
(B) Other Investments (valued at fair value through Profit or Loss) [FVTPL]		
Adkrity Digital Solutions Private Limited		
[Convertible note amounting Rs. 25 millions (March 31, 2024 - Rs. Nil)]	25.00	-
(C) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI] (Refer Footnote (I))		
Unquoted Equity shares		
Nirmalaya Wellness Private Limited		
[9 (March 31, 2024 - 9) shares at face value of Rs. 10 each fully paid up]	0.81	0.81
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(0.81)	(0.81)
Nano Phyto Care Private Limited		
[200 (March 31, 2024 - 200) shares at face value of Rs. 10 each fully paid up]	2.50	2.50
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(2.50)	(2.50)
Unquoted Preference shares		
Muhava Enterprises Private Limited		
[44 (March 31, 2024 - 44) shares at face value of Rs. 10 each fully paid up]	2.95	2.95
Add: Changes in fair value through other comprehensive income	(2.95)	(2.95)
Almo Man Private Limited		
[Nil (March 31, 2024 - Nil) shares at face value of Rs. 10 each fully paid up]	-	-
Add: Changes in fair value through other comprehensive income	-	-
Eat Better Ventures Private Limited		
[260 (March 31, 2024 - 260) shares at 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)
Climb Foods Private Limited		
[54 (March 31, 2024 - 54) shares at face value of Rs. 100 each fully paid up]	0.52	0.52
Add: Changes in fair value through other comprehensive income	(0.52)	(0.52)

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Particulars	As at March 31, 2025	As at March 31, 2024
Oddly Healthcare Private Limited		
[118 (March 31, 2024 - 118) shares at 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)
Woovly India Private Limited		
[197 (March 31, 2024 - 197) shares at face value of Rs. 10 each fully paid up]	20.70	20.70
Add: Changes in fair value through other comprehensive income	(20.70)	(20.70)
Evenflow Brands Tech Private Limited		
[45 (March 31, 2024 - 45) shares at face value of Rs. 10 each fully paid up]	6.98	6.98
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(6.98)	(6.98)
Slick Organics Private Limited		
[455 (March 31, 2024 - 455) shares at face value of Rs. 10 each fully paid up]	10.00	10.00
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(10.00)	(10.00)
Nirmalaya Wellness Private Limited		
[45 (March 31, 2024 - 45) shares at face value of Rs. 10 each fully paid up]	7.60	7.60
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(7.60)	(7.60)
Chipper consumer Private Limited		
[100 (March 31, 2024 - 100) shares at face value of Rs. 10 each fully paid up]	4.87	4.87
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(4.87)	(4.87)
FDM Digital Solutions Private Limited		
[200 (March 31, 2024 - 200) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.00)	(5.00)
Happytizers Private Limited		
[140 (March 31, 2024 - 140) shares at face value of Rs. 10 each fully paid up]	5.03	5.03
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.03)	(5.03)
Lauriko Private Limited		
[142 (March 31, 2024 - 142) shares at face value of Rs. 10 each fully paid up]	4.20	4.20
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(4.20)	(4.20)
FAE Beauty Private Limited		
[388 (March 31, 2024 - 388) shares at face value of Rs. 3,600 each fully paid up]	5.99	5.99
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.99)	(5.99)
Shoprtv Private Limited		
[155,660 (March 31, 2024 - 155,660) shares at 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)	1,003.86	941.51
Current Investments (valued at fair value through Profit and Loss) [FVTPL]		
(A) Investments in Mutual Funds (Quoted)		
Aditya Birla Sun Life Liquid Fund Growth Direct Plan		
194,123.26 units (March 31, 2024 - 194,123.26) at NAV of Rs. 418.73 (March 31, 2024 - Rs. 389.68) each	81.28	75.65
Kotak Liquid Fund Growth Direct Plan		
14,403.36 units (March 31, 2024 - 14,403.36) at NAV of Rs. 5,239.39 (March 31, 2024 - Rs. 4,897.04) each	75.46	70.27
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan		
137,189.45 units (March 31, 2024 - Nil) at NAV of Rs. 367.67 (March 31, 2024 - Rs. Nil) each	50.44	-
Axis Money Market Fund Growth Direct Plan		
35,629.33 units (March 31, 2024 - Nil) at NAV of Rs. 1,415.96 (March 31, 2024 - Rs. Nil) each	50.45	-
Total Current Investments (ii)	257.63	145.92
Total (iii = i + ii)	1,261.49	1,087.43
Non Current	1,003.86	941.51
Current	257.63	145.92
Aggregate amount of unquoted investments carried at FVTOCI	102.73	102.73
Aggregate amount of impairment in value of unquoted investments carried at FVTOCI	(102.73)	(102.73)
Aggregate amount of unquoted investments carried at FVTPL	25.00	-
Aggregate amount of unquoted investments at amortised cost	2,812.96	2,775.60
Aggregate amount of impairment in value of unquoted investments carried at amortised cost	(1,834.10)	(1,834.10)
Aggregate book value of quoted investments at FVTPL	257.63	145.92
Aggregate market amount of quoted investments at FVTPL	257.63	145.92

* includes cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies. (refer note 31)

Footnote (i): Refer Note 37 for Fair value disclosures

6(ii) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,527.40	1,172.13
	1,527.40	1,172.13

Break-up of Trade Receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	1,527.40	1,172.13
Trade receivables - credit impaired	510.62	420.04
	2,038.02	1,592.17
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(510.62)	(420.04)
Total Trade Receivables	1,527.40	1,172.13

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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
Balances at the beginning of the year	420.04	551.46
Additions during the year [Refer Note 22]	92.26	178.49
Written off during the year	(1.68)	(310.91)
Balances at the end of the year	510.62	420.04

b) Trade Receivables and Unbilled Revenue ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue [Refer Note 6(vi)]	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,171.99	1,527.40	-	-	-	-	1,527.40
Undisputed Trade Receivables – credit impaired	-	-	185.35	175.59	149.68	-	510.62
Total	1,171.99	1,527.40	185.35	175.59	149.68	-	2,038.02

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue [Refer Note 6(vi)]	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	902.56	1,122.23	-	-	-	-	1,122.23
Undisputed Trade Receivables – credit impaired	-	49.90	251.93	168.11	-	-	469.94
Total	902.56	1,172.13	251.93	168.11	-	-	1,592.17

Notes:
a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
b) For transactions, balances and terms and conditions relating to related party receivables, refer Note 34.
c) Refer Note 6(vi) for Other financial assets : Contract assets - Unbilled revenue.

6(iii) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
– On current accounts	171.73	5.91
– On current accounts for Amount payable, collected on behalf of the customers [Refer Note 12(iii)(a)]	691.12	647.87
– Deposits with original maturity of less than three months	218.14	-
Total	1,080.99	653.78

6(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- Deposits with original maturity for more than 3 months and upto 12 months	3,748.58	1,683.04
Total	3,748.58	1,683.04

6(v) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost		
Current		
Loans to related parties (Note 34)		
Unsecured, considered good	284.41	197.34
Loans to Others [Refer Footnote (i)]		
Unsecured, considered good	260.00	-
Total	544.41	197.34

Footnote (i): The Company has extended Inter-Corporate deposits (ICDs) to various companies aggregating Rs. 260.00 millions as at March 31, 2025 (March 31, 2024 - Nil) carrying interest rates between 9.00% and 10.50% per annum and having a tenure of one year from the respective dates of disbursement.

6(vi) 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	46.76	55.99
	46.76	55.99
b) Bank deposits*		
With remaining maturity of more than 12 months	3.89	2,193.60
	3.89	2,193.60
c) Interest Receivable		
Interest accrued on deposits with banks	0.05	121.65
	0.05	121.65
Total Other Non-current financial assets	50.70	2,371.23

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Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) Security deposits		
Unsecured, considered good	26.43	9.03
	26.43	9.03
b) Contract Assets - Unbilled Revenue		
Unsecured, considered good [Refer note 15]	1,171.99	902.56
	1,171.99	902.56
c) Bank deposits*		
With remaining maturity of less than 12 months	2,510.93	1,189.95
	2,510.93	1,189.95
d) Interest Receivable		
Interest accrued on deposits with banks	322.26	47.19
Interest accrued on loans to others	1.17	-
Interest accrued on loans to related parties	20.44	12.19
	343.87	59.38
e) Other Receivables		
Unsecured, considered good	129.72	126.13
Receivables from related parties (note 34)	29.25	25.71
Unsecured, considered doubtful#	14.80	43.71
Allowance for doubtful receivables#	(14.80)	(43.71)
	158.97	151.84
Total Other current financial assets	4,212.19	2,312.76

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company and earn interest at the respective fixed deposit rates. As at March 31, 2025, the Group has fixed deposits lien of Rs. 2,637.84 millions (March 31, 2024 - Rs. 2,674.91 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards. As at March 31, 2025, the Company has available Rs. 41.86 millions (March 31, 2024 - Rs. 536.75 millions) of undrawn committed borrowing facilities.

#Note: The above amount includes Provision for Impairment of Amount Recoverable of Rs. 15.56 millions shown under the head exceptional items in the Standalone Statement of Profit and Loss during the year ended March 31, 2024. [Refer Note 24.1]

7 Inventories (At lower of Cost or Net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (Packing Material)	14.46	14.72
Total	14.46	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	215.72	290.20
Provision for Income Tax	-	-
Total Current Tax Assets	215.72	290.20

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) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	309.20	685.58
	309.20	685.58
c) Prepaid Expenses		
Unsecured, considered good	0.87	-
	0.87	-
Total Other non-current assets	319.55	685.58

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Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	687.18	241.22
	687.18	241.22
b) Prepaid Expenses [Refer Footnote (ii)]		
Unsecured, considered good	94.54	24.19
	94.54	24.19
c) Advance to Employees		
Unsecured, considered good	11.08	1.34
	11.08	1.34
d) Balances with Government authorities (net)	277.51	264.12
	277.51	264.12
Total Other current assets	1,070.31	530.89

Footnote (i): The above amount includes advance of Rs. 851.18 millions as at March 31, 2025 (March 31, 2024 - Rs. 854.09 millions) for business consultancy services.

Footnote (ii): The above amount includes IPO related cost of Rs. 54.71 millions as at March 31, 2025 (March 31, 2024 - Nil) as prepaid expenses pertaining to the expenses paid by the company.

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10 Share Capital

Details of Share Capital is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
Equity shares		
2,430,764,927 (March 31, 2024 - 1,750,000) Equity shares of Rs. 10 each	24,307.65	17.50
Instruments Entirely Equity in Nature		
800,000 (March 31, 2024 - 800,000) Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	8.00	8.00
94,591 (March 31, 2024 - 94,591) 0.0001% Cumulative Compulsorily Convertible Preference shares Series A of Rs. 10 each	0.95	0.95
192,000 (March 31, 2024 - 192,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B of Rs. 332.99 each	63.93	63.93
468,468 (March 31, 2024 - 468,388) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 of Rs. 355 each	166.31	166.31
280,000 (March 31, 2024 - 280,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 of Rs. 355 each	99.40	99.40
105,000 (March 31, 2024 - 105,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 of Rs. 355 each	37.28	37.28
81,500 (March 31, 2024 - 81,500) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 of Rs. 355 each	28.93	28.93
180,000 (March 31, 2024 - 180,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 of Rs. 355 each	63.90	63.90
360,000 (March 31, 2024 - 360,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E of Rs. 355 each	127.80	127.80
80,000 (March 31, 2024 - 80,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 of Rs. 355 each	28.40	28.40
90,000 (March 31, 2024 - 90,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 of Rs. 355 each	31.95	31.95
100,000 (March 31, 2024 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each	35.50	-
Total	**25,000.00**	**674.35**

Notes:

a) During the year ended March 31, 2025, the authorized share capital of the Company has been increased from Rs. 674.35 millions to Rs. 25,000.00 millions by adding 2,429,014,927 Equity shares of Rs. 10 each and 100,000 of 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each.
b) During the year ended March 31, 2024, the authorized share capital of the Company has been increased from Rs. 656.85 millions to Rs. 674.35 millions by adding 950,000 Equity shares of Rs. 10 each and 800,000 Cumulative Compulsorily Convertible Preference shares of Rs. 10 each.

Issued Share Capital

10A Equity shares

		As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up			
698,763 (March 31, 2024 - 680,802) Equity shares of Rs. 10 each		6.99	5.89
Amount recoverable from ESOP's Trust [2,513 (March 31, 2024 - 71,000)] Equity shares of Rs. 10/- each allotted to the ESOP trust*		(0.63)	(0.71)
	(A)	6.36	5.18
Issued, Subscribed but not fully paid up			
Nil (March 31, 2024 - Nil) Equity shares of Rs. 10 each, Rs. 1 per share called-up #		-	-
	(B)	-	-
Total	(C=A+B)	**6.36**	**5.18**

10B Instruments Entirely Equity in Nature

Cumulative Compulsorily Convertible Preference shares		As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up			
0.0001% Cumulative Compulsorily Convertible Preference shares Series A			
90,781 (March 31, 2024 - 90,781) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 10 each		0.91	0.91
0.0001% Cumulative Compulsorily Convertible Preference shares Series B			
191,845 (March 31, 2024 - 191,845) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs 332.99 each		63.88	63.88
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1			
443,100 (March 31, 2024 - 443,100) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs 355 each		157.30	157.30
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1			
227,033 (March 31, 2024 - 227,033) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		80.60	80.60
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2			
94,968 (March 31, 2024 - 94,968) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		33.71	33.71
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3			
81,395 (March 31, 2024 - 81,395) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		28.90	28.90
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1			
167,148 (March 31, 2024 - 167,148) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		59.34	59.34
0.0001% Cumulative Compulsorily Convertible Preference shares Series E			
349,207 (March 31, 2024 - 349,207) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		123.97	123.97
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2			
80,706 (March 31, 2024 - 80,706) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		28.65	28.65
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3			
50,652 (March 31, 2024 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		17.98	-
Total	(D)	**595.24**	**577.26**
Total Issued Share Capital	(E=C+D)	**601.60**	**582.44**

* The Company has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity share capital.

During the year ended March 31, 2024, the remaining amount in respect of 32,115 (no.s) partly paid up Equity shares has been called up and the same has been converted into fully paid up Equity shares.

(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

(i) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Issued , subscribed and fully paid up				
As at the beginning of the year	**5,18,802**	**5.18**	**4,29,988**	**4.29**
Add: Issued during the year	1,08,961	1.00	-	-
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year	-	-	12,198	0.13
Add: Partly paid up shares converted into Fully paid shares during the year	-	-	32,115	0.32
Add: Series B1 CCCPS converted into Equity shares during the year	-	-	25,281	0.25
Add: Series C1 CCCPS converted into Equity shares during the year	-	-	19,220	0.19
Add: Exercise of Equity shares allotted through ESOP's trust	9,363	0.03	-	-
As at the end of the year	**6,38,126**	**6.36**	**5,18,802**	**5.18**
Issued , subscribed and partly paid up				
As at the beginning of the year	-	-	**32,115**	**0.03**
Add: Issued during the year	-	-	-	-
Add: Partly paid up shares converted into Fully paid shares during the year	-	-	(32,115)	(0.03)
As at the end of the year	-	-	-	-

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(g) Instruments entirely equity in nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
0.0001% Cumulative Compulsorily Convertible Preference shares Series A (CCCPS of Rs. 10 each)				
As at the beginning of the year	90,781	0.91	90,781	0.91
Add: Issued during the year	-	-	-	-
As at the end of the year	90,781	0.91	90,781	0.91
0.0001% Cumulative Compulsorily Convertible Preference shares Series B (CCCPS of Rs. 332.99 each)				
As at the beginning of the year	1,91,845	63.88	1,91,845	63.88
Add: Issued during the year	-	-	-	-
As at the end of the year	1,91,845	63.88	1,91,845	63.88
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	4,43,100	157.30	4,68,381	166.28
Add: Issued during the year	-	-	-	-
Add: Converted into Equity shares during the year	-	-	(25,281)	(8.98)
As at the end of the year	4,43,100	157.30	4,43,100	157.30
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	2,27,033	80.60	2,46,253	87.42
Add: Issued during the year	-	-	-	-
Add: Converted into Equity shares during the year	-	-	(19,220)	(6.82)
As at the end of the year	2,27,033	80.60	2,27,033	80.60
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	94,968	33.71	94,968	33.71
Add: Issued during the year	-	-	-	-
As at the end of the year	94,968	33.71	94,968	33.71
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	81,395	28.90	81,395	28.90
Add: Issued during the year	-	-	-	-
As at the end of the year	81,395	28.90	81,395	28.90
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	1,67,148	59.34	1,67,148	59.34
Add: Issued during the year	-	-	-	-
As at the end of the year	1,67,148	59.34	1,67,148	59.34
0.0001% Cumulative Compulsorily Convertible Preference shares Series E (CCCPS of Rs. 355 each)				
As at the beginning of the year	3,49,207	123.97	3,49,207	123.97
Add: Issued during the year	-	-	-	-
As at the end of the year	3,49,207	123.97	3,49,207	123.97
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	80,706	28.65	59,793	21.23
Add: Issued during the year	-	-	20,913	7.42
As at the end of the year	80,706	28.65	80,706	28.65
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	-	-	-	-
Add: Issued during the year	50,652	17.98	-	-
As at the end of the year	50,652	17.98	-	-

(h) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
Equity shares				
Saahil Goel	1,15,866	16.58%	1,15,866	19.64%
Gautam Kapoor	1,15,865	16.58%	1,15,865	19.64%
ESOP's Trust	2,06,358	29.53%	1,16,511	19.75%
Nirvana Digital India Fund	-	0.00%	48,174	8.17%
Arvind Limited	37,044	5.30%	37,044	6.28%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series A				
Tribe Capital III, LLC, Series 1	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	19,907	21.93%	19,907	21.93%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B				
Nirvana Digital Investment Holding Ltd	-	-	20,727	10.80%
Tribe Capital III, LLC, Series 5	54,788	28.56%	54,788	28.56%
Bertelsmann Nederland B.V.	34,809	18.14%	34,809	18.14%
Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	22,869	11.92%	22,869	11.92%
KDT ventures Holdings, LLC	20,727	10.80%	-	0.00%
Zomato Limited	21,832	11.38%	21,832	11.38%
Paypal Inc	11,434	5.96%	11,434	5.96%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B1				
Bertelsmann Nederland B.V.	1,97,408	44.55%	2,41,423	54.48%
Tribe Capital III, LLC, Series 5	69,867	15.77%	69,867	15.77%
Nirvana Digital Investment Holding Ltd	-	-	56,892	12.84%
SAI Global India Fund I, LLP	28,118	6.35%	-	-
MCP3 SPV LLC	40,906	9.23%	40,906	9.23%
KDT ventures Holdings, LLC	78,795	17.78%	-	0.00%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C1				
Bertelsmann Nederland B.V.	1,92,112	84.62%	1,92,112	84.62%
Tribe Capital III, LLC, Series 1	28,915	12.74%	28,915	12.74%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C2				
Bertelsmann Nederland B.V.	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	67,234	70.80%	67,234	70.80%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C3				
MCP3 SPV LLC	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	37,984	46.67%	37,984	46.67%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series				
MCP3 SPV LLC	26,679	15.96%	26,679	15.96%
Tribe Capital III, LLC, Series 7	8,999	5.38%	8,999	5.38%
Paypal Inc	53,359	31.92%	53,359	31.92%
Bertelsmann Nederland B.V.	53,359	31.92%	53,359	31.92%

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Class & Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E				
Zomato Limited	1,32,082	37.82%	1,32,082	37.82%
MacRichie Investments Pte. Ltd	1,09,059	31.23%	1,09,059	31.23%
LR India Fund I S a r.l., SICAV-RAIF	69,861	20.01%	69,861	20.01%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E2				
MacRichie Investments Pte. Ltd	17,283	21.41%	17,283	21.41%
LR India Fund I S a r.l., SICAV-RAIF	17,975	22.27%	17,975	22.27%
Bertelsmann Nederland B.V.	8,987	11.14%	8,987	11.14%
MCP3 SPV LLC	4,494	5.57%	4,494	5.57%
Moore Strategic Ventures LLC	8,987	11.14%	8,987	11.14%
AFOS LLC	20,913	25.91%	20,913	25.91%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E3				
KDT ventures Holdings, LLC	28,691	56.64%	-	-
MUFG Bank Limited	11,476	22.66%	-	-
SAI Global India Fund I, LLP	8,779	17.33%	-	-

(c) Terms/ rights attached to Equity shares

The Company has only one class of Equity shares having par value of Rs 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the Equity shares held by the shareholders.

(d) Terms/ rights attached to instruments entirely equity in nature

(i) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)

- Series A CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCCPS.
- Series A CCCPS will carry voting rights pari passu with the equity shares, on an as-if converted basis.
- Series A CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series A CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series A CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A CCCPS held by such holder plus any declared but unpaid dividends.

(ii) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.65)

- Series B CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCCPS.
- Series B CCCPS will carry voting rights pari passu with the equity shares, on an as if converted basis.
- Series B CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
- In event of liquidation, each of the holders of the Series B CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B CCCPS held by such holder plus any declared but unpaid dividends.

(iii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)

- Series B1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCCPS.
- Series B1 CCCPS will carry voting rights pari passu with the equity shares, on an as-if converted basis.
- Series B1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series B1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024: 25,281 nos. Series B1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.

(iv) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)

- Series C1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCCPS.
- Series C1 CCCPS will carry voting rights pari passu with the equity shares, on an as if converted basis.
- Series C1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024: 19,220 nos Series C1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 nos Equity shares of face value of Rs. 10 (Rupees Ten) each.

(v) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)

- Series C2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCCPS.
- Series C2 CCCPS will carry voting rights pari passu with the equity shares, on an as if converted basis.
- Series C2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series C2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCCPS held by such holder plus any declared but unpaid dividends.

(vi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)

- Series C3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCCPS.
- Series C3 CCCPS will carry voting rights pari passu with the equity shares, on an as if converted basis.
- Series C3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. The Series C3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCCPS held by such holder plus any declared but unpaid dividends.

(vii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)

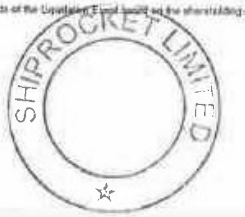
- Series D1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCCPS.
- Series D1 CCCPS will carry voting rights pari passu with the equity shares, on an as if converted basis.
- Series D1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series D1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series D1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCCPS held by such holder plus any declared but unpaid dividends.

(viii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

- Series E CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCCPS.
- Series E CCCPS will carry voting rights pari passu with the equity shares, on an as-if converted basis.
- Series E CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCCPS held by such holder plus any declared but unpaid dividends.

(ix) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

- During the year ended March 31, 2025, the Company issued fully paid up and subscribed 74,641 a/a 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E1 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,629.48 each to the founders/promoters of Pickr Technologies Private Limited in lieu of purchase of their stake in Pickr Technologies Private Limited.
- Series E1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.70 (Zero point seven eight) fully paid equity share per 1 (One) Series E1 CCCPS.
- Series E1 CCCPS will carry voting rights pari passu with the equity shares, on an as-if converted basis.
- Series E1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E1 CCCPS bears a cumulative dividend rate of 0.0001 % per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E1 CCCPS held by such holder plus any declared but unpaid dividends.
- All the 74,641 Series E1 CCCPS got converted into 52,530 Equity shares of face value of Rs. 10 each at a premium of Rs. 49,284.13 each during the same financial year ended March 31, 2025.



(x) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)
- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs 43,039.13 each
- During the year ended March 31, 2024, the Company further issued fully paid up and subscribed 20,913 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each
- Series E2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E2 CCCPS
- Series E2 CCCPS will carry voting rights pari-passu with the equity shares, on an as if converted basis
- Series E2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCCPS shall compulsorily and automatically convert into equity shares
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis
- In event of liquidation, each of the holders of the Series E2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCCPS in the Company on a fully diluted basis, and (b) one times the Subscription Price on each Series E2 CCCPS held by such holder plus any declared but unpaid dividends.

(xi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E3 (Face Value- Rs. 355)
- During the year ended March 31, 2025, the Company issued fully paid up and subscribed 50,652 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E3 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs 43,039.13 each
- Series E3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E3 CCCPS
- Series E3 CCCPS will carry voting rights pari-passu with the equity shares, on an as if converted basis
- Series E3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E3 CCCPS shall compulsorily and automatically convert into equity shares
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series E3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E3 CCCPS in the Company on a fully diluted basis, and (b) one times the Subscription Price on each Series E3 CCCPS held by such holder plus any declared but unpaid dividends.

(xii) Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of Shareholders agreements, the Company will initiate a qualified institutional placement offer (QIPO) on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

In reference to Ind AS 32, as per previously entered CCCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the investor shareholder who elect to participate in such exit at buyback of shares held by electing investors b) sale of shares in favour of the party or combination of (a) and (b). The above condition for right by investor requiring the Company to buyback gives rise to classification of CCCPS as liability. However the abovementioned was aligned with the investors as below
As per clause 24.9.1 of series E – "This agreement along with the Management Rights letters and RTS agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements between the parties hereto with respect to the matters contained in the agreement, whether oral or written"
As per Clause 13.8 Other exit options: - "If the company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date , have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion."
As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise.
CCCPS are convertible into fixed number of shares subject to anti dilution clause which is in the company's control. Company may choose not to issue shares at lower price. If company fails to complete QIPO then the company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company.
Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCCPS under "Equity" as instruments entirely equity in nature.

(e) During the financial year 2019-20, Innoven Capital India Private Limited (Innoven) had given loan to the Company. Innoven has a right to subscribe to number of compulsory convertible cumulative preference shares of the Company amounting to Rs. 20 millions at subscription price of Rs. 3,523.50 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the earlier of: a) expiration date of 8 years from the effective date of the agreement and immediately prior to the (b) Full sale and (c) Initial Public Offer.

During the year ended March 31, 2025, on March 19, 2025, the Company and Innoven has mutually decided to terminate the 'RTS agreement dated December 6, 2019' in consideration of Innoven opting for a one-time full and final cash settlement fees of Rs. 184.34 millions (exclusive of taxes) and accordingly, the payment has been made on March 28, 2025.

(f) Shares issued for Issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer Note 31.

(g) Details of shares held by promoters
The Company is professionally managed and does not have an identifiable promoter.

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11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2023	**20,492.49**
Premium on equity shares issued during the year	26.53
Premium on instruments entirely equity in nature issued during the year	900.08
Premium On conversion of Series B1 CCCPS and Series C1 CCCPS into Equity shares during the year	15.35
Transaction cost associated with issuance of instruments entirely equity in nature	(8.53)
As at March 31, 2024	**21,425.92**
Premium on instruments entirely equity in nature issued during the year	2,180.02
Transaction cost associated with issuance of instruments entirely equity in nature	(110.24)
As at March 31, 2025	**23,495.70**
(ii) Share-based payment reserve	
As at April 1, 2023	**1,724.13**
Share based payment expense [Refer note 31]	1,840.10
Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	313.78
As at March 31, 2024	**3,878.01**
Share based payment expense [Refer note 31]	875.42
Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	37.35
Transfer to Retained earnings on exercise of vested employee stock options	(530.70)
As at March 31, 2025	**4,260.08**
(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) Capital Reserve	
As at April 1, 2023	**(172.08)**
Adjustments pursuant to demerger of Pickrr Technologies [Refer Note 40(i)]	(36.66)
Adjustments pursuant to Business Transfer Agreement of Wigzo [Refer Note 40(ii)]	(47.45)
As at March 31, 2024	**(256.19)**
Add: Reserve created during the year	-
As at March 31, 2025	**(256.19)**
(v) 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**
(vi) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2023	**(5,274.13)**
Loss for the year attributable to equity holders of the parent	(5,985.07)
Other comprehensive loss for the year	(50.16)
Adjustments pursuant to demerger of Pickrr Technologies [Refer Note 40(i)]	(1,254.71)
As at March 31, 2024	**(12,564.07)**
Loss for the year attributable to equity holders of the parent	(499.82)
Other comprehensive loss for the year	(21.50)
Transfer to Retained earnings on exercise of vested employee stock options	530.70
Settlement of Share warrants	(164.34)
As at March 31, 2025	**(12,719.03)**
(vii) 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 company	
As at March 31, 2025	**14,805.86**
As at March 31, 2024	**12,528.99**

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11(ii) Nature and purpose of Reserves

Securities Premium
The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013.

Equity Instruments through Other Comprehensive Income
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company 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 incentive shares issued to employees and Senior management personnel respectively.

Retained Earnings
Retained earnings are the profits/(loss) that the Company 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 Standalone Statement of Profit and Loss.

Capital Redemption Reserve
As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a Company 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 utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

General Reserve
The Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. 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
Shares warrant represent right given to subscribe shares against the loan taken by the Company. Refer note 10(e) for further details.

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SHIPROCKET LIMITED

12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Others		
Bank Overdraft (secured)	2,446.65	2,132.75
Total	2,446.65	2,132.75
Total current	2,446.65	2,132.75

Notes:

a) The Company has outstanding Bank overdraft facility of Rs. 2,446.65 millions (March 31, 2024 - 2,132.75 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 8.30% and repayable on demand.

b) As at March 31, 2025, the Company has available Rs. 41.86 millions (March 31, 2024 - Rs. 536.75 millions) of undrawn committed borrowing facilities.

c) Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company and earn interest at the respective fixed deposit rates. As at March 31, 2025, the Group has fixed deposits lien of Rs. 2,637.84 millions (March 31, 2024 - Rs. 2,674.91 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards.

12(ii) 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 28]	106.88	96.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,184.57	1,943.16
Total	2,291.45	2,039.26

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Company's credit risk management processes, refer note 38.

For balances and terms and conditions relating to related party payables, 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	-	106.88	-	-	-	106.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,307.87	868.05	8.65	-	-	2,184.57
Total	1,307.87	974.94	8.65	-	-	2,291.45

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	-	96.10	-	-	-	96.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	960.33	982.83	-	-	-	1,943.16
Total	960.33	1,078.93	-	-	-	2,039.26

* This amount pertains to accrued expenses for the respective years.

Note: There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024.

12(iii) Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities Measured at Amortised Cost		
Current		
a) Amount payable, collected on behalf of the customers [Refer Footnote (i)]		
- Amount payable, collected on behalf of the customers	739.96	691.45
	739.96	691.45
b) Employee benefit payable [Refer Note 34]	170.45	126.84
	170.45	126.84
c) Payable to related parties [Refer Note 34]	0.21	-
	0.21	-
d) Provision for Default Loss [Refer Footnote (ii)]	23.05	-
	23.05	-
e) Net Consideration payable for acquisition of remaining stake in subsidiary [Refer Note 40(i)]	-	323.08
	-	323.08
Total Other Current financial liabilities	933.67	1,141.37

Footnote (i): The amount collected on behalf of customers are settled on contractual terms generally ranging between 0-30 days.

Footnote (ii): The Company has initiated a Default Loss arrangement with financing partners to facilitate credit to its merchants. Based on the assessment of potential credit losses, a provision of Rs. 23.05 millions has been recognized as at March 31, 2025.

13 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Gratuity [Refer Note 29]	79.43	50.93
Total Non-current Provisions	79.43	50.93
Current		
Provision for Gratuity [Refer Note 29]	14.61	9.13
Provision for compensated absences	79.59	64.88
Total Current Provisions	94.20	74.01

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14 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contract liabilities (Refer Note 15(b))		
(i) Customers balance in wallet*	1,206.47	1,058.86
(ii) Deferred revenue	4.66	12.14
	1,211.13	1,071.00
b) Statutory dues payable**	108.79	58.66
	108.79	58.66
Total Other current liabilities	1,319.92	1,129.66

Notes:
* This pertains to the customers' wallet balances with Shiprocket and the same can be utilized to avail services offered by the Company and its subsidiaries
** Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax, labour welfare fund and employee state insurance

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15 Revenue from Operations

(a) Disaggregated revenue information

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
Revenue from Merchant Solutions	16,060.51	12,811.22
Sale of goods		
Revenue from sale of traded goods	51.90	16.69
Total revenue from operations	**16,112.41**	**12,827.91**

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	16,094.74	12,773.11
Outside India	17.67	54.80
Total revenue from operations	**16,112.41**	**12,827.91**

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	15,999.81	12,743.76
Services rendered over time	60.70	67.46
Goods Transferred at a point in time	51.90	16.69
Total revenue from operations	**16,112.41**	**12,827.91**

(b) Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables [Refer note 6(ii)]	1,527.40	1,172.13
Contract assets [Refer note 6(vi)]	1,171.99	902.56
Contract liabilities [Refer note 14(a)]	(1,211.14)	(1,071.00)

(c) Changes in Deferred revenue during the year ended were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**12.14**	**9.45**
Net Additions during the year	53.22	70.15
Revenue recognized	(60.70)	(67.46)
Closing balance *	**4.66**	**12.14**

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

Notes:

1. Contract assets consist of Unbilled Revenue which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on which the Company's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.

3. There is no adjustment made in the revenue recognized in the Standalone Statement of Profit and Loss with contract price.

16 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
16.1 Finance Income		
Interest income on:		
- Bank deposits at amortised cost	357.22	354.29
- Interest on loan to others	2.92	-
- Interest on loan to subsidiaries	22.71	13.54
- Income tax refund	13.63	6.33
- Unwinding of discount on security deposits paid at amortised cost	4.47	4.51
Total Finance Income (A)	**400.95**	**378.66**
16.2 Other Income		
Gain on modification / termination of lease contracts	15.62	15.61
Fair value gain on financial instruments at fair value through profit or loss	11.72	9.42
Gain on sale of financial instruments at fair value through profit or loss	-	3.33
Liability Written back	-	7.84
Miscellaneous Income	14.09	9.89
Total Other Income (B)	**41.43**	**46.09**
Grand Total (A+B)	**442.38**	**424.76**

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17 Cost of Merchant Solutions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Merchant Solutions	12,286.60	10,038.59
	12,286.60	10,038.59

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 7]	76.26	55.67
	76.26	55.67

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 7]	(14.46)	(14.72)
As at the beginning of the year		
Traded goods (Packing Material) [Refer Note 7]	14.72	12.13
(Increase) in Inventories of Traded Goods	0.26	(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	1,735.83	1,833.82
Contribution to provident and other funds [Refer Note 29A]	42.40	44.34
Share Based Payment Expense [Refer Note 31]	875.42	1,840.10
Gratuity expense [Refer Note 29B]	24.59	20.14
Staff welfare expenses	67.27	68.43
	2,745.51	3,806.84

21 Depreciation and amortization 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]	108.81	207.91
Amortisation of Intangible assets [Refer Note 4]	30.27	212.01
Depreciation of Right-of-use assets [Refer Note 4A and Note 30]	187.77	215.91
	326.85	635.83

22 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent [Refer Note 30]	3.88	3.00
Power and Fuel	29.59	27.48
Rates and Taxes	52.51	8.26
Marketing Expenses	195.70	175.02
Insurance	22.61	19.59
Repair and Maintenance		
Plant and Machinery	6.56	7.87
Building	25.62	21.61
Travelling and Conveyance	46.07	49.93
Server and Communication Costs	361.40	311.35
Payment Gateway Charges	46.56	45.14
Warehousing Management Expenses	227.74	241.84
Outsourced Support Cost	82.22	58.53
Telephone and Internet Charges	12.03	14.96
Legal and Professional Fees	78.05	115.69
Property, Plant and Equipment written off [Refer Note 3]	34.27	-
Loss on disposal of Property, Plant and Equipment	0.10	0.08
Payment to Auditor [Refer Footnote (i)]	10.36	10.10
Recruitment Charges	8.61	10.47
Recoverables written off	-	2.35
Foreign Exchange Fluctuations Loss (Net)	0.71	4.05
Provision for Doubtful Debts (net)	92.26	179.49
Provision for Doubtful Recoverables	12.89	48.63
Provision for Default Loss [Refer Note 12(iii)(d)]	23.05	-
Corporate Social Responsibility Expense [Refer Note 27]	-	-
Facility Expenses	12.59	16.82
Miscellaneous Expenses	16.27	13.20
Total	1,401.65	1,385.46

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Footnote(i):

(i) Paymont to auditors:		
Statutory Audit Fees	10.36	9.10
Out of Pocket Expenses	-	1.00
	10.36	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	133.47	131.92
- Interest on Lease Liabilities [Refer Note 30]	82.61	92.70
Bank Charges	1.40	1.60
	217.48	226.23

24.1 Exceptional items (loss)/gain

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of Intangible assets [Refer Note 4]	-	(753.15)
Profit on sale of subsidiary [Refer Note 40(ii)]	-	(32.07)
Provision for Impairment of Amount Recoverable [Refer Note 6(vi)(e)]	-	(26.06)
Provision for impairment in value of investment in subsidiaries [Refer Note 6(i)]	-	(1,759.42)
Impairment in value of Goodwill [Refer Note 4]	-	(521.01)
	-	(3,091.71)

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	(21.50)	2.32
Gain on sale of equity & preference instruments carried at FVTOCI	-	0.50
Changes in fair value of equity & preference instruments carried at FVTOCI	-	(52.98)
(b) Items that will be reclassified to profit or loss in subsequent years:		
Exchange differences on translating the financial statements of a foreign operation	-	-
	(21.50)	(50.16)

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 Company 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 Company (Rs. in millions)	(A)	(499.82)	(5,985.07)
Weighted average number of equity shares outstanding		4,81,790	4,03,916
Weighted average number of Instruments entirely equity in nature outstanding		16,55,148	16,68,079
Weighted average number of vested ESOPs		1,17,138	85,651
Weighted average number of equity shares in calculating basic and diluted EPS	(B)	22,54,076	21,57,646
Basic and Diluted loss per equity share (Rs.)	(A/B)	(221.74)	(2,773.89)

Notes:

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

(ii) The Company has corrected and revised the weighted average number of equity shares considered for calculation of basic earnings/(loss) per share, effects of employee stock options by giving effect of vested and exercisable ESOP's granted but not exercised as at March 31, 2024.

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26 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone 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 accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 Company 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 Company 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 described below. The Company based its assumptions and estimates on parameters available when the standalone 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 Company. 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 cash generating unit exceeds its recoverable amount, which is its 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 Company 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 Company.

Share Based Payments

Employees and Senior management personnel of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method 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 Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the standalone 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone 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 Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone 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 standalone 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 asset's value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Companys of assets (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a 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 Company 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 Company's historical observed default rates. The Company 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 Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. 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 requirement 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 Company 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 Company 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) Details related to spent / unspent obligations:	-	-	-

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 12(ii)]**

The information regarding micro small and medium enterprises has been determined on the basis of information available with the Company:

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 amount due to micro and small enterprises	106.88	96.10
- Interest due on above	-	-
	106.88	96.10
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 Company makes contribution towards Provident Fund, Employee State Insurance Scheme, Labour Welfare Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Provident Fund and Other Funds in the Standalone 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	32.10	33.32
Employer's contribution to Employees State Insurance	-	-
Employer's contribution to Employees National Pension System	10.30	11.02
Total	**42.40**	**44.34**

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 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 months 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 Company has a unfunded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the Standalone statement of profit or loss and amounts recognised in the Standalone 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	60.06	57.15
Interest cost	4.37	3.60
Current service cost	20.23	16.54
Actuarial loss/(gain) on obligation		
- Financial assumptions	0.77	0.19
- Demographic assumptions	-	-
- Experience adjustment	20.73	(2.51)
Benefits paid	(12.12)	(4.81)
Adjustment on account of consolidation of subsidiaries	-	(10.10)
Present value of obligation at the closing of the year	**94.04**	**60.06**
- Current Portion	**14.61**	**9.13**
- Non-current Portion	**79.43**	**50.93**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	20.23	16.54
Net interest on net defined benefit liability / (asset)	4.36	3.60
Expense recognised in the Standalone Statement of Profit and Loss	**24.58**	**20.14**

(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	0.77	0.19
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	20.73	(2.51)
Expense recognised in the Standalone Statement of Profit and Loss	**21.50**	**(2.32)**

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(iv) The principal actuarial assumptions used for estimating the Company'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)	25.95	26.34 - 30.46
Withdrawal rate (per annum)		
- Up to 30 years	30%	30%
- From 31 years to 44 years	28%	28%
- 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 %	(1.70)	(1.49)
b) Impact due to decrease of 0.50 %	1.76	1.58
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1.42	1.29
b) Impact due to decrease of 0.50 %	(1.40)	(1.26)

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 - 2.96 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)	14.61	9.13
Between 1 and 5 years	53.95	31.15
Between 5 and 10 years	25.48	19.75
Beyond 10 years	-	-
Total expected payments	94.04	60.05

(vii) Risk Exposure

Through its defined benefit plans, the Company 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 Company 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 Company'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 Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company 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.

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30 Leases

Company as a Lessee

The Company has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 3 and 10 years. The Company'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 Company also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less. The Company 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:

Leased Warehouses and Office Spaces	Total
As at April 1, 2023	897.36
Additions	351.14
Deletions	(123.16)
Depreciation expense	(215.91)
As at March 31, 2024	909.43
Additions	128.57
Deletions	(71.41)
Depreciation expense	(187.77)
As at March 31, 2025	778.82

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

Particulars	Total
As at April 1, 2023	920.43
Additions	341.04
Deletions	(135.43)
Accretion of interest	92.70
Payments	(247.88)
As at March 31, 2024	970.86
Additions	126.87
Deletions	(85.49)
Accretion of interest	82.61
Payments	(226.77)
As at March 31, 2025	868.08

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Non-current)	709.66	812.33
Lease Liabilities (Current)	158.42	158.53
Total	868.08	970.86

The maturity analysis of lease liabilities is disclosed in Note 38.

The effective interest rate for lease liabilities ranges between 9% to 9.15%, with maturity between 2024-2032.

The following are the amounts recognised in the Standalone 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	187.77	215.91
Interest expense on lease liabilities	82.61	92.70
Expense relating to short-term leases (included in other expenses)	3.88	3.00
Variable lease payments (included in other expenses)	132.78	182.48
Total amount recognised in the Standalone Statement of Profit and Loss	407.04	494.10

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	231.28	177.18
One to five years	795.30	748.08
More than five years	72.08	284.18
Total	1,098.66	1,209.44

Below is the amount recognised by the Company in the Standalone 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 for repayment of principal portion of lease liability	144.15	155.18
Cash flows included in financing activities for repayment of interest portion of lease liability	82.61	92.70

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

The Company have 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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [Refer Note 26].

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31 Share-based payments

During the year ended March 31, 2017, the Company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f. August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees of the Company, as specified in the said scheme, 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 options granted under the aforesaid scheme shall vest not less than one year and not more than five years from the date of grant of options.

During the year ended March 31, 2023, the 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") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary Company(ies), or its Holding Company in or outside India, if any, and any successor Company thereof and may be granted to the employees of the Company, or of its Subsidiary Company(ies), 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 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 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the 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 Company held on April 14, 2025.
On March 7, 2025, the Board of Directors of the Company have approved a modification to the existing "Employees Stock Option Plan 2016" (ESOP Plan), which included an increase in the share based payment options pool by an additional 151,651 share based payment options, thereby increasing the total ESOP pool to 3,26,091 share based payment options.

During the year ended March 31, 2025, the Company established Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024") and the same was approved by the shareholders of the Company in the Extraordinary General Meeting held on December 11, 2024 and came into existence. The plan was set up so as to offer and grant, for the benefit of employees of the company and its subsidiaries, as specified in the said scheme, options of the 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 after maximum vesting Period specified in the letter of grant issued to the employee from the date of grant of options. Additional details concerning the specific vesting period and vesting conditions subject to which Vesting would take place, shall be further detailed in the document 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	1,65,301	152	1,00,692	244
Granted during the year	7,080	10	66,989	10
Exercised during the year	(19,114)	267	-	-
Unvested options lapsed during the year	(2,710)	22	(2,380)	56
Outstanding at the end of the year	1,50,557	133	1,65,301	152
Exercisable at the end of the year	1,28,786	142	1,07,920	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	1,03,701	10	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,03,701	10	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average fair value for the stock options granted during the year is Rs. 11,046.31 (March 31, 2024 - Rs. 44,131.41).

The range of the exercise prices for options outstanding at the end of the year is Rs. 10 to Rs. 866 (March 31, 2024 - Rs. 10 to Rs. 12,897).

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%	35.65% to 39.54%
Dividend yield (%)	0.00%	0.00%
Risk free Interest rate (%)	6.49% to 6.74%	6.92%
Expected life of share options	10 years	10 years
Expected remaining life of share options (in years)	6 to 9 years	6 to 9 years
Weighted average share price (in Rs.)	Rs. 43,030.43	Rs. 44,137.50
Model used	Black Scholes Option Pricing Model	Black-Scholes Option Pricing Model

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	33.69% to 41.39%	-
Dividend yield (%)	0.00%	-
Risk free Interest rate (%)	4.30% to 4.37%	-
Expected life of share options	6 to 9 years	-
Expected remaining life of share options (in years)	1 to 5 years	-
Weighted average share price (in Rs.)	Rs. 29,678.80	-
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 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, 2020 and March 31, 2021, the Company granted Incentive shares under the Series C2 CCPS and Series D1 CCPS Shareholders agreements respectively. Such options are milestone based and vesting of such options 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 ESOPs during the year ended March 31, 2024.

The following table illustrates the number and weighted average exercise prices (WAEP) of 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	-	-	24,399	-
Granted during the year	-	-	-	-
Converted during the year	-	-	(24,399)	-
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 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 (%)	-	35.39% to 50.31%
Dividend yield (%)	-	0.00%
Risk free Interest rate (%)	-	3.60% to 6.19%
Expected life of share options	-	6-9 years
Expected remaining life of share options (in years)	-	Nil
Weighted average share price (in Rs.)	-	Rs. 7,597.62
Model used	-	Monte Carlo simulation

During the year ended March 31, 2022, the Company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone 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 ESOPs during the year ended March 31, 2025.

The following table illustrates the number and weighted average exercise prices (WAEP) of 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 (%)	4.47%	3.90% to 5.72%
Expected life of share options	6-9 years	6-9 years
Expected remaining life of share options (in years)	1 to 5 years	2.67 years
Weighted average share price (in Rs.)	Rs. 29,678.80	Rs. 26,508.07
Model used	Monte Carlo simulation	Monte Carlo simulation

* During the year ended March 31, 2025, there has been modification in the terms of Incentive shares. The incremental fair value granted as a result of modification is Rs. 805.80 millions and the same is to be charged to the Standalone Statement of Profit and Loss over the remainder vesting period dependent 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. 875.42 millions (March 31, 2024 - Rs. 1,840.10 millions) has been charged to Standalone Statement of Profit and Loss. Further, share based payment expense allocated to subsidiary companies during the year is Rs. 37.35 millions (March 31, 2024 Rs. 313.78 millions).

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 taken to Other Comprehensive Income	-	-
Total Tax expense recognised in the Standalone 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	(499.82)	(5,985.07)
Applicable Tax Rate	25.168%	25.168%
Expected income tax expense	(125.79)	(1,506.32)
Effect of Other non deductible items	11.63	872.77
Deferred tax not recognised on losses, unabsorbed depreciation and other items	114.07	633.55
Total Tax expense recognised in the Standalone Statement of Profit and Loss	-	-

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

As at the year ended on March 31, 2025 and March 31, 2024, the Company is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, 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 Right of use assets and Other Intangible assets	(196.01)	(228.89)
Total (A)	**(196.01)**	**(228.89)**
Deferred tax assets:		
Brought forward losses	1,095.20	1,061.97
Unabsorbed depreciation	86.69	61.44
Other temporary differences		
- Difference in written down value of Property, plant and equipment	49.29	44.92
- Difference in written down value of Other Intangible assets	29.86	32.83
- Expenditure allowed on payment basis	-	4.57
- Difference in Lease liabilities	218.18	244.35
- Impairment allowance (allowance for bad and doubtful debts)	141.22	105.72
- Others	43.70	31.45
Total (B)	**1,664.45**	**1,587.26**
Net Deferred tax assets not recognised in the books (C=A+B)	**1,468.43**	**1,358.37**

(d) Tax losses carried forward

Maturity period of brought forward losses for which no deferred tax are recognised in the Standalone 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	4,351.57	4,219.54

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

Year of expiry	As at March 31, 2025	As at March 31, 2024
No expiry period	344.45	244.14

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	0.66	AY 2018-19	Commissioner of Income Tax (Appeals)

Footnote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 millions by INT TAX 1(1)(2) Delhi. The Company has filed an Appeal against this Demand with CIT(A). The management has submitted Vivaad se Vishwas application to settle the litigation wherein the Company is required to pay tax amounting Rs. 1.84 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 application has been accepted and tax amounting Rs. 1.84 millions has been paid on June 20, 2025.

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34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	Nature of relationship
Shiprocket Pte Ltd	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC) (liquidated w.e.f. September 1, 2024)
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	Subsidiary Company (Control till September 1, 2023)
Swiftly Commerce Tech Canada Inc (formerly known as Wigzo Technologies Canada Inc.)	Step-down Subsidiary (Wholly Owned Subsidiary of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)) (Control till September 1, 2023)
Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary till June 23, 2024)
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)
Shiprocket Inc	Wholly-owned Subsidiary (w.e.f. September 12, 2023)
Logibricks Technologies Private Limited	Associate Company

Key Management Personnel	Nature of relationship
Saahil Goel	Managing Director and Chief Executive Officer
Gautam Kapoor	Executive Director
Rajan Jitendra Mehra	Nominee Director (ceased to be Nominee Director w.e.f. December 23, 2024)
Pankaj Makkar	Nominee Director (ceased to be Nominee Director w.e.f. May 10, 2025)
Arjun Sethi	Non-Executive Director (ceased to be Nominee Director and appointed as Non-Executive Director w.e.f. Apr 24, 2025)
Vaidhehi Ravindran	Nominee Director (ceased to be Nominee Director w.e.f. December 30, 2024)
Rohit Sood	Nominee Director (w.e.f. October 17, 2023 till December 23, 2024)
Nishant Chandra	Non-Executive Director (ceased to be Non-Executive Director w.e.f. May 10, 2025)
Kumar Tanmay	Chief Financial Officer
Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)
Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023)
Chetan Kumar Mathur	Independent Director (w.e.f. August 22, 2024)
Kaushik Dutta	Independent Director (w.e.f. August 22, 2024)
Brijesh Kumar Agarwal	Independent Director (w.e.f. March 21, 2025)
Vani Gupta Dandia	Independent Director (w.e.f. March 21, 2025)

B. Details of Transactions with Related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Issue of Equity share capital		
Saahil Goel	-	8.64
Gautam Kapoor	-	8.64
(ii) Remuneration to the Key Managerial Personnel [Refer Footnote (i)]		
Short-term employee benefits	66.57	93.20
Share based payments [Refer Footnote (ii)]	124.12	-
(iii) Amount paid on behalf of Key Managerial Personnel [Refer Footnote (iii)]	30.97	-
(iv) Remuneration to the Independent Directors	4.29	-
(v) Sitting fees to the Independent Directors	1.00	-
(vi) Investment made during the year		
Unquoted shares		
Pickrr Technologies Private Limited	-	14.39
Shiprocket Merchant App Private Limited	-	0.10
Shiprocket Inc	-	8.47
(vii) Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)		
Pickrr Technologies Private Limited	36.66	69.38
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	0.67	244.41
(viii) Investment sold during the year		
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	-	0.27
(ix) Loans given during the year		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	72.17	164.88
Shiprocket Merchant App Private Limited	14.90	-
(x) Interest income on Loans given		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	22.17	13.54
Shiprocket Merchant App Private Limited	0.54	-
(xi) Interest received on Loans given		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	12.19	0.46
(xii) Reimbursement of amount being paid on their behalf		
Pickrr Technologies Private Limited	13.40	7.75
Shiprocket Inc	0.54	0.35
Shiprocket Merchant App Private Limited	4.79	0.88
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	31.26	27.91
(xiii) Amount written off during the year		
Shiprocket Arabia for Information Technology	-	10.51
(xiv) Revenue from Merchant Solutions		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	192.62	106.70
Shiprocket Merchant App Private Limited	3.88	-
(xv) Cost of Merchant Solutions		
Pickrr Technologies Private Limited	750.78	216.76

Footnote (i): Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.
Footnote (ii): Share based payments amounting Rs. 124.12 millions (March 31, 2024 - Rs. Nil) upon exercise of share based payment options.
Footnote (iii): TDS paid by the Holding company on behalf of key managerial personnel in respect of perquisites upon exercise of share based payment options amounting Rs. 30.97 millions (March 31, 2024 - Rs. Nil) and the same has been recovered during the same financial year ended March 31, 2025.

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C. Outstanding Balances:

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Payable at year end		
(i) Other Financial liabilities		
Shiprocket Pte Ltd.	0.21	-
Remuneration payable to the Key Managerial Personnel	8.67	34.80
(ii) Trade payables		
Pickrr Technologies Private Limited	138.66	96.00
Remuneration Payable to the Independent Directors	1.77	-
(B) Receivables at year end		
(i) Interest Receivable		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	19.95	12.19
Shiprocket Merchant App Private Limited	0.49	-
(ii) Loans		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	269.51	197.34
Shiprocket Merchant App Private Limited	14.90	-
(iii) Trade Receivables		
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	95.61	85.22
Pickrr Technologies Private Limited	43.06	
Shiprocket Merchant App Private Limited	4.12	
(iv) Other Financial assets		
Shiprocket Pte Ltd.	-	0.21
Shiprocket Arabia for Information Technology	-	6.44
Shiprocket DMCC	6.44	-
Pickrr Technologies Private Limited	10.98	7.75
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	16.40	29.53
Shiprocket Inc	-	0.35
Shiprocket Merchant App Private Limited	5.76	0.66

D. Terms and Conditions of transactions with related parties

(i) Transactions relating to proceeds from issuance of share capital were on the same terms and conditions that applied to other shareholders.

(ii) The Holding Company have given loans to its subsidiaries to meet the working capital requirements. The loan has been utilized by the subsidiaries for the purpose it was obtained. The loans are unsecured, carries interest at 9% p.a. and is repayable on demand.

(iii) Transactions are made with related parties on the same terms as applicable to third parties in the ordinary course of business and in an arm's length. The Company mutually negotiates and agrees transaction price and payment terms with the related parties by benchmarking the same to the similar transactions with non-related parties.

(iv) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(v) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

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35 Segment Information

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 Company's chief operating decision maker is the Chief Executive Officer.

The Company publishes the standalone financial statements along with the consolidated financial statements, therefore in accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the consolidated financial statements.

a) Geographical information

Refer Note 15(a) for geographical information of revenue from operations of the company.

b) Information about major contracts

During the year ended March 31, 2025 and March 31, 2024, no single customer represents 10% or more of the Company's total revenue from operations.

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36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's standalone financial instruments, including 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, 2025 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss	Other Comprehensive Income	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	978.86	25.00	-	1,003.86	1,003.85
Other financial Assets (non-current)	6(vi)	50.70	-	-	50.70	50.71
Investments (current)	6(i)	-	257.63	-	257.63	257.64
Trade receivables	6(ii)	1,527.40	-	-	1,527.40	1,527.40
Cash and cash equivalents	6(iii)	1,080.99	-	-	1,080.99	1,080.99
Bank balances other than Cash and cash equivalents	6(iv)	3,748.58	-	-	3,748.58	3,748.58
Loans	6(v)	544.41	-	-	544.41	544.41
Other financial Assets (current)	6(vi)	4,212.19	-	-	4,212.19	4,212.19
Total		12,143.12	282.63	-	12,425.75	12,425.76
Liabilities:						
Lease Liabilities (non-current)	30	709.66	-	-	709.66	709.66
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	158.42	-	-	158.42	158.42
Trade Payables	12(ii)	2,291.45	-	-	2,291.45	2,291.45
Other Financial Liabilities	12(iii)	933.67	-	-	933.67	933.66
Total		6,539.85	-	-	6,539.85	6,539.84

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	Other Comprehensive Income	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	941.51	-	-	941.51	941.51
Other financial Assets (non-current)	6(vi)	2,371.23	-	-	2,371.23	2,371.23
Investments (current)	6(i)	-	145.92	-	145.92	145.92
Trade receivables	6(ii)	1,172.13	-	-	1,172.13	1,172.13
Cash and cash equivalents	6(iii)	653.78	-	-	653.78	653.78
Bank balances other than Cash and cash equivalents	6(iv)	1,683.04	-	-	1,683.04	1,683.04
Loans	6(v)	197.34	-	-	197.34	197.34
Other financial Assets (current)	6(vi)	2,312.76	-	-	2,312.76	2,312.76
Total		9,331.79	145.92	-	9,477.71	9,477.71
Liabilities:						
Lease Liabilities (non-current)	30	812.33	-	-	812.33	812.33
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75	2,132.75
Lease Liabilities (current)	30	158.53	-	-	158.53	158.53
Trade Payables	12(ii)	2,039.26	-	-	2,039.26	2,039.26
Other Financial Liabilities	12(iii)	1,141.39	-	-	1,141.39	1,141.39
Total		6,284.26	-	-	6,284.26	6,284.26

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

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

Fair value of current investments (quoted mutual funds) is based on Net assets value ("NAV") as at the reporting date.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management 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 estimate of fair value for these unquoted equity investments.

37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

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The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

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

Particulars	Note No.	Amortised Cost	Financial asset/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	978.86	25.00	-	1,003.86	1,003.86
Other financial Assets (non-current)	6(vi)	50.70	-	-	50.70	50.70
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,527.40	-	-	1,527.40	1,527.40
Cash and cash equivalents	6(iii)	1,080.99	-	-	1,080.99	1,080.99
Bank balances other than Cash and cash equivalents	6(iv)	3,748.58	-	-	3,748.58	3,748.58
Loans	6(v)	544.41			544.41	544.41
Other financial Assets (current)	6(vi)	4,212.19	-	-	4,212.19	4,212.19
Total		12,143.12	282.63	-	12,425.75	12,425.75
Liabilities:						
Lease Liabilities (non-current)	30	709.66	-	-	709.66	709.66
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	158.42	-	-	158.42	158.42
Trade Payables	12(ii)	2,291.45	-	-	2,291.45	2,291.45
Other Financial Liabilities	12(iii)	933.67	-	-	933.67	933.67
Total		6,539.85	-	-	6,539.85	6,539.85

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

Particulars	Note No.	Amortised Cost	Financial asset/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 3)	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	941.51	-	-	941.51	941.51
Other financial Assets (non-current)	6(vi)	2,371.23	-	-	2,371.23	2,371.23
Investments (current)	6(i)	-	145.92	-	145.92	145.92
Trade receivables	6(ii)	1,172.13	-	-	1,172.13	1,172.13
Cash and cash equivalents	6(iii)	653.78	-	-	653.78	653.78
Bank balances other than Cash and cash equivalents	6(iv)	1,683.04	-	-	1,683.04	1,683.04
Loans	6(v)	197.34	-	-	197.34	197.34
Other financial Assets (current)	6(vi)	2,312.76	-	-	2,312.76	2,312.76
Total		9,331.79	145.92	-	9,477.71	9,477.71
Liabilities:						
Lease Liabilities (non-current)	30	812.33	-	-	812.33	812.33
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75	2,132.75
Lease Liabilities (current)	30	158.53	-	-	158.53	158.53
Trade Payables	12(ii)	2,039.26	-	-	2,039.26	2,039.26
Other Financial Liabilities	12(iii)	1,141.39	-	-	1,141.39	1,141.39
Total		6,284.26	-	-	6,284.26	6,284.26

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	46.99
Addition during the year	25.00	5.99
Disposals during the year	-	-
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income*	-	(52.98)
Balance at the end of the year	25.00	-

* The Company had made strategic investments in certain entities on various dates. However, The Company had assessed the fair value of these investments at year ended March 31, 2024 to be negligible and accordingly considered the fair value adjustment in the standalone financial statements through other comprehensive income.

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of March 31, 2025 and March 31, 2024:

Financial Assets*	Valuation Technique	Significant unobservable inputs
Other Investments (valued at fair value through Other Comprehensive Income) (FVTOCI)	Discounted Cash Flow method ("DCF"), Net asset value ("NAV") method	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

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

Valuation Methodology:

(i) As of March 31, 2025 and March 31, 2024, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

(ii) The fair value of current investments in quoted mutual funds is measured at quoted Net Asset Value (NAV).

(iii) During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 3 fair value measurements.

(iv) The fair values of the unquoted investments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), net asset value ("NAV") method.

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38 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, The Company's net exposure to interest risk is negligible. Interest rate sensitivity analysis shows that an increase / decrease of fifty basis points in floating interest rates would result in decrease/increase in the Company's standalone loss before tax by approximately Rs. 9.24 millions (March 31, 2024 - Rs. 10.33 millions).

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the standalone statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company. The Company's net exposure to foreign currency risk is negligible.

Foreign currency sensitivity

Since the business of the Company doesn't involve material foreign currency transactions, its exposure to foreign currency changes is not material.

(iii) Equity Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company 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 Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all material equity investment decisions.

(b) Credit risk

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

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Company's largest customer accounts for less than 10% of net sales.

The ageing analysis of trade receivables as of the reporting years is as follows:

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	1,527.40	165.35	175.59	149.68	-	2,038.02
As at March 31, 2024	1,172.13	251.93	168.11	-	-	1,592.17

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	2,038.02	1,592.17
Expected credit losses (Loss allowance provision)	(510.62)	(420.04)
Carrying amount of trade receivables (net of impairment)	1,527.40	1,172.13

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bank overdrafts from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual 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	2,446.65	2,446.65	-	-	-	-	2,446.65
Lease Liabilities [Refer Note 30]	868.08	-	231.28	245.00	214.44	407.94	1,096.66
Trade payables	2,291.45	-	2,291.45	-	-	-	2,291.45
Other financial liabilities	933.67	-	933.67	-	-	-	933.67
Total	6,539.85	2,446.65	3,456.41	245.00	214.44	407.94	6,770.44

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	2,132.75	-	-	-	-	2,132.75
Lease Liabilities [Refer Note 30]	970.86	-	177.18	249.36	274.29	508.60	1,209.43
Trade payables	2,039.26	-	2,039.26	-	-		2,039.26
Other financial liabilities	1,141.39	-	1,141.39	-	-		1,141.39
Total	6,284.25	2,132.75	3,357.83	249.36	274.29	508.60	6,522.82

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39 Capital Management

For the purpose of the Company'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 Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company'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 Company monitors capital by regularly reviewing the capital structure. As a part of this review, The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company 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	2,132.75
Lease Liabilities	30	868.08	970.86
Cash and cash equivalents	6(iii)	(1,080.99)	(653.78)
Bank balances other than cash and cash equivalents	6(iv)	(3,748.58)	(1,683.04)
Net Debt (A)		**(1,514.85)**	**766.78**
Equity Share Capital	10A	6.36	5.18
Instruments entirely equity in nature	10B	595.24	577.26
Other equity	11(i)	14,805.86	12,528.99
Total Equity attributable to the equity holders of the Company (B)		**15,407.46**	**13,111.43**
Capital and net debt (C=A+B)		**13,892.61**	**13,878.21**
Capital Gearing Ratio (%) (C/A)		**Not Applicable since the Company does not have Net Debt as at year end**	**5.53%**

In order to achieve this overall objective, the Company'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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40(i) Business Combination of Pickrr Technologies Private Limited (Ind AS 103)

On June 24, 2022, 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"). Pickrr is engaged in providing logistics services to the customer. It offers delivery services of product to any location around the globe. Its services include reverse logistics, shipment status and financial analytics for business, multi-channel order processing, etc. The acquisition will help Shiprocket in increasing its merchant base, offerings of products to its merchants and optimisation of costs.

During the year ended March 31, 2024, the board of directors of the Company, in the meeting held on August 29, 2023 has approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between the Company ("Transferee Company") and Pickrr Technologies Private Limited ("Transferor Company"), a subsidiary of the Company and their respective shareholders and creditors ("Scheme"). The scheme inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (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 for 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 sanctioned/ approved the Composite Scheme of Arrangement. which was made effective on August 1, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Last mile business 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 i.e. the Appointed Date as per Scheme. The transactions 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 Transferor Company on behalf of Transferee Company as per the Scheme. As on the date of NCLT approval for the demerger, the Holding company holds 100% 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 arrangement by NCLT.

These transactions have been treated as business combination and the Holding Company has applied pooling of interest method to account for such business combination in its standalone financial statements. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in its standalone financial statements in respect of previous period as if business combination had occurred from the actual date of the combination in Transferor company i.e. June 30, 2022 in the standalone financial statements. These transactions have no impact on the standalone financial statements of the Company as at March 31, 2024.

a) Calculation of Loss on Further Acquisition of Stake held by promoters of Pickrr Technologies Private Limited subsequent to the initial acquisition during the financial year ended March 31, 2024 are as under:

Particulars	As at March 31, 2024
Stake acquired in Pickrr during the year ended March 31, 2024 before the approval of the said scheme by Board of Directors of Shiprocket	4.93%
Cost of Investment pertaining to business transferred on account of demerger	620.72
Loss on Purchase of additional stake in Pickrr Technologies Private Limited for the year ended March 31, 2024	**620.72**

b) 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	As at March 31, 2024
Stake to be acquired in Pickrr subsequent to the date of approval of scheme by the Board	4.92%
Cost of Investment pertaining to business transferred on account of demerger	633.99
Loss on Purchase of additional stake in Pickrr Technologies Private Limited pursuant to approval of scheme by the Board	**633.99**

Particulars	As at March 31, 2024
Consideration payable pursuant to date of approval of scheme by the Board	633.99
Less: Consideration paid to acquire 1.64% stake in the Transferor company on October 31, 2023	(210.91)
Consideration payable as on March 31, 2024 to acquire remaining stake in the Transferor company	**423.08**
Less: Advance paid to acquire the remaining stake in the Transferor company	(100.00)
Net Consideration payable pursuant to Demerger [Refer note 12(iii)(c)]	**323.08**

Footnote (i): 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 (ii): 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 (iii): The advance of Rs 100 millions paid during the year ended March 31, 2023 has been adjusted against the Consideration payable as on March 31, 2024 for the remaining stake in the Transferor company acquired in the month of June 2024.

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40(ii) Loss of control in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)

During the year ended March 31, 2024, the board of directors of the Company, as a part of internal restructuring in the meeting held on August 29, 2023 approved a Business Transfer Agreement in accordance with the Company's ("Transferee Company") plans to acquire the technology based platform solution from Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Transferor Company"), a subsidiary of the company on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961.

The scheme of arrangement inter-alia provides that subject to the terms of Business Transfer Agreement, the Transferor agrees to irrevocably and unconditionally sell, assign, deliver, convey and transfer the Undertaking to the Transferee, and the Transferee agrees to assume, purchase, acquire and accept the Undertaking from the Transferor, through the Business Transfer effective from the Effective Date (i.e. September 1, 2023), on a going concern basis, by way of a slump sale (as contemplated under Section 50B read with Section 2(42C) of the IT Act), free and clear of any Encumbrances.

These transactions have been treated as business combination and the Company has applied pooling of interest method to account for such business combination. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in these financial statements in respect of previous period had occurred from the beginning of the preceding period in the financial statements i.e. April 1, 2022.

Further, subsequent to the Business Transfer Agreement, the Holding company with effect from September 1, 2023 decided to sell its stake in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) through sale of 27,436 shares held in the said entity for a nominal consideration of Rs. 10/- per share..

The details for Profit/(Loss) on sale of Investment in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) reported in Exceptional Items is as under:

Particulars	Amount
Cost of Investment as on date of sale of stake in subsidiary	82.34
Less: Cost of Investment already provided for as Impairment during the year ended March 31, 2023	(50.00)
Net Cost of Investment as on date of sale of stake in subsidiary	32.34
Less: Amount realised on sale of Investment in subsidiary	(0.27)
Loss on sale of Investment in subsidiary shown as Exceptional Item (Refer Note 24.1)	32.07

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SHIPROCKET LIMITED

41 Investments in Associate (accounted for using equity method)

The Company has no material associate. On November 26, 2021, The Company has acquired 28.14% stake in Logibricks Technologies Private Limited. It is engaged in the business of development of softwares and technology solutions.

As at March 31, 2023, the carrying amount of the investment in the associate was tested for impairment in view of continuing losses in the associate. The recoverable amount of investment in associate, based on value-in-use has been arrived at Nil and impairment loss of Rs. 111.60 millions had been recognised in the Standalone 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 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 aggregate summarised financial information in respect of the Company's immaterial associate is set forth below:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of the Company's interest in associate		
- Gross Carrying amount	111.60	111.60
- Provision for impairment in value of associate	(111.60)	(111.60)

(This space has been intentionally left blank)

S.R. Batliboi & Associates LLP ★ Gurugram ★

SHIPROCKET LIMITED

42 Ratio Analysis and its elements

Ratio analysis and its elements	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for Variance*
(a) Current ratio	Current assets	Current liabilities	1.75	1.05	67%	Change is on account of increase in current assets during the year ended March 31, 2025 as Fixed Deposits carry remaining maturity of less than 1 year in the current year
(b) Debt equity ratio	Total Debt (including Lease liabilities)	Shareholder's Equity	0.22	0.24	-9%	
(c) Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.42	0.02	2226%	Increased due to short term borrowings taken during the year against FD's as per FD-OD facility.
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	5.24	3.95	33%	Increased due to increase in purchase of stock during the current year.
(e) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.94	12.73	-6%	
(f) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.29	5.68	11%	
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.97	39.45	-92%	Change is on account of increase in current assets during the year ended March 31, 2025. Further revenue has increased as compared to year ended March 31, 2024
(h) Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.04)	(0.40)	91%	
(i) Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(0.03)	(0.47)	93%	Change is due to reduction in losses during the current year as compared to previous year.
(j) Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.02)	(0.37)	96%	
(k) Return on investment	Interest income on deposits with banks	Bank Deposits	0.06	0.06	2%	

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

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

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

ii) The Company has outstanding balances with the below-listed 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
Fashara Enterprises Pvt. Ltd., Rundan Power Products Pvt. Ltd., ABPA Pharma Pvt. Ltd., Modi Pearls, Plant fashion pvt ltd, Heruka Enterprises Private Limited, Accessfashion Digital Marketing Pvt Ltd, DLD Complexity India Limited, Quadstar Farms Private Limited, Mystics Technologies Pvt. Ltd., Direct Media Shoppe, P.K. Enterprises, Nashiha India Pvt. Ltd, Rowlegal Technologies Pvt. Ltd., Rishi metal, RD Overseas, Fidelity Studio Private Limited, Gilbird Apparel Pvt Ltd, Maya Jewellers Tezu (Pvt) Ltd, DLB Company (NSR Limited, Shubo Global, Ilan Tech India Pvt Ltd, Jindal Brother, Datta Just2Fun Pvt Ltd, Darshan Enterprises, EGC Interactive Technologies Pvt. Ltd, Anandha Vinja Enterprises Pvt. Ltd, Bakhanika, Vasudevans Silks, Fiddi Composite Pvt. Ltd., Westonian Shoes Pvt. Ltd, Zenata E-Commerce Private Limited, Oxiya Technologies, Encryption IT Services, Vape empire india private limited, Zilentro India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulasi Solutions, Elegant Metal Ind. Ltd, Kanhaiya Online Services Pvt Ltd, Mahakali Online Private Limited, Aaron clothing pvt ltd, GR Online Pvt. Ltd., Shree Brothers Pvt. Ltd., Lulu Baby Cloth Diapers Pvt Ltd, Silentnight Technologies Pvt. Ltd., Jacked To Play, Elegantzed (OPC) Private Limited, D19 Foods & Beverages Pvt. Ltd, Actiwe Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Pearls Pvt Ltd., Oopta E-Commerce Pvt. Ltd., Prosmile Online Pvt Ltd, Vase Digitech Pvt. Ltd., Tantalum Pvt. Ltd, Vistec Retails Pvt Ltd, Fanciboutique, Nalgyn Technologies Pvt Ltd, XPO Business, SMR ENGG Tools India Pvt. Ltd., Starmor Retail Pvt. Ltd., Ursula Enterprises India Private Limited, Bangkart InfoServices Pvt Ltd, Commo Bags private limited,Reflexon web services private limited,Health gadgets private limited,Delcored apothecary private limited,Dream tirpa international privatelimited,ReadyDash india private limited,Ganga fashions private limited,Azanfix care private limited,Pp production & marketing (opc) private limited,Golden bricks private limited,Ipod enterprenuer private limited,Opencrafts solutions private limited,Typocomm worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital care private limited,Ancora handlooms (opc) private limited, Bookmyoutfit online private limited, Pottle clothing private limited, Tasnu info services private limited, Holy mantana retail private limited, Twenty four cycles private limited, Sanitha living private limited, Kal thread private limited, Bestway ventures private limited, Khadeya fashion private limited, Pfc clothing private limited, Plastophos core private limited, Sk pink express (delhi) private limited, Motangi polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technistar india private limited, Fashion college private limited, Vkc fruits private limited, Hood publications private limited, Sng india private limited, Indigene wear pvt private limited, Globalsoft technologies private limited, Alur limited.	Customer Balance in Wallet	0.01	0.01
Adventure Business solutions pvt ltd, Rubi Lifestyle Pvt. Ltd, Shambhavi Publications and Review Magazines Pvt Ltd.	Trade Receivables	0.00	0.00

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

ix) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the current financial year and previous financial year.

x) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

44 Events occurring after the balance sheet date

The significant non-adjusting events that have occurred after the reporting year ended March 31, 2025 till the date of approval of these standalone financial statements are disclosed as under:

a) The Holding company has merged the Shiprocket Employee Stock Option Plan 2018 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, standalone scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (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 14, 2025. (Refer Note 31)

b) Pursuant to the approval of the Board of Directors at its meeting held on July 22, 2025, the Company has incorporated a wholly owned subsidiary in India named 'Logitrust Freight Services Private Limited". The subsidiary was incorporated on September 9, 2025 and has been allotted Corporate Identification Number (CIN) U49230DL2025PTC454928.

45 The Company has used Oracle NetSuite as its 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) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

46 The Company has maintained proper books of account as required by law.

For S.R. Batliboi & Associates LLP
Gurugram

For and on behalf of the Board of Directors of SHIPROCKET LIMITED

47 There are numerous interpretative issues relating to the Supreme Court (SC) Judgement on Provident Fund dated February 28, 2019. The Company is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the Company. The Company will only record a provision, on receiving further clarity on the subject.

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

per Sanjay Bachchhav
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 Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03575670

Deepa Kapoor
Company Secretary

Kishor Tanwar
Chief Financial Officer

Place : Gurugram
Date : September 29, 2025

SHIPROCKET LIMITED

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 3 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. Those 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.

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 ICA1.

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

S.R. Batliboi & Associates LLP * Gurugram *

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: U72900DL2011PLC225014
Consolidated Balance Sheet as at March 31, 2025
(All amounts in Rs. 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	169.06	267.57
Capital work in progress	3	-	-
Goodwill	4	9,153.15	9,153.15
Other Intangible assets	4	7.57	37.84
Right-of-use assets	4A	810.76	960.73
Investments accounted for using equity method	5	-	-
Financial assets			
(i) Investments	6(i)	25.00	-
(ii) Other financial assets	6(vi)	54.88	2,305.60
Other non-current assets	9	319.55	685.06
Total non-current assets		10,539.97	13,490.55
Current assets			
Inventories	7	17.00	14.72
Financial assets			
(i) Investments	6(i)	257.63	145.92
(ii) Trade receivables	6(ii)	1,470.26	1,170.59
(iii) Cash and cash equivalents	6(iii)	1,264.40	842.96
(iv) Bank balances other than (iii) above	6(iv)	3,753.08	1,687.75
(v) Loans	6(v)	260.00	-
(vi) Other financial Assets	6(vi)	4,181.15	2,293.56
Current Tax Assets (net)	8	241.52	307.85
Other current assets	9	1,101.21	508.28
Total current assets		12,546.25	7,021.63
Total assets		23,086.22	20,512.18
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10A	6.36	5.18
Instruments entirely equity in nature	10B	595.24	577.26
Other equity	11(i)	14,310.91	12,279.33
Equity attributable to equity holders of the parent		14,912.51	12,861.77
Non-controlling interests	11(ii)	-	-
Total equity		14,912.51	12,861.77
LIABILITES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	30	732.37	845.75
Provisions	13	84.81	53.06
Total non-current liabilities		817.18	898.81
Current liabilities			
Financial liabilities			
(i) Borrowings	12(i)	2,446.65	2,132.75
(ii) Lease Liabilities	30	167.15	180.65
(iii) Trade payables	12(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		113.74	98.82
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,180.33	1,921.42
(iv) Other Financial Liabilities	12(iii)	997.98	1,179.22
Provisions	13	115.03	90.63
Other current liabilities	14	1,335.67	1,148.11
Total current liabilities		7,356.53	6,751.60
Total liabilities		8,173.71	7,650.41
Total equity and liabilities		23,086.22	20,512.18

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

per Sanjay Bachchani
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 Bigfoot Retail Solutions Private Limited)

Sahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

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: U72900DL2011PLC225614
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	16,320.12	13,159.76
Other income	16	426.09	418.57
Total Income (I)		16,746.21	13,578.33
Expenses			
Cost of Merchant Solutions	17	12,129.31	10,070.37
Purchase of traded goods	18	79.67	55.67
Changes in inventories of traded goods	19	(2.28)	(2.59)
Employee benefits expense	20	3,149.16	4,307.91
Finance cost	23	220.69	233.14
Depreciation and amortisation expense	21	352.20	759.78
Other expenses	22	1,553.95	1,662.07
Total Expenses (II)		17,492.70	17,086.35
Loss before exceptional items, share of loss of an associate and tax (III=I-II)		**(744.49)**	**(3,508.02)**
Exceptional items (IV)	24.1	-	(2,443.79)
Loss before share of loss of an associate and tax (V=III+IV)		**(744.49)**	**(5,951.81)**
Share of loss of an associate (VI)	41	-	-
Loss before tax (VII=V+VI)		**(744.49)**	**(5,951.81)**
Tax expense	32		
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Total Tax Expense (VIII)		-	-
Loss for the year (IX=VII-VIII)		**(744.49)**	**(5,951.81)**
Other Comprehensive Loss:	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent years:			
(i) Re-measurement (loss)/gain on defined benefit plans		(22.72)	5.31
(ii) Gain on sale of equity & preference instruments carried at FVTOCI		-	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI		-	(52.98)
(iv) Income tax relating to above		-	-
(b) Items that will be reclassified to profit or loss in subsequent years:			
(i) Exchange differences on translating the financial statements of a foreign operation		0.58	0.70
(ii) Income tax relating to above		-	-
Total Other Comprehensive Loss for the year (X = a+b)		**(22.14)**	**(46.47)**
Total comprehensive loss (XI =IX+X)		**(766.63)**	**(5,998.28)**
Loss attributable to:			
Equity Holders of the parent		(744.49)	(5,924.13)
Non-controlling interests		-	(27.68)
Other comprehensive Loss attributable to:			
Equity Holders of the parent		(22.14)	(46.47)
Non-controlling interests		-	-
Total Comprehensive Loss attributable to:			
Equity Holders of the parent		(766.63)	(5,970.60)
Non-controlling interests		-	(27.68)
Loss per equity share (Face value of Rs.10 each)	25		
(1) Basic (in Rs.)		(330.29)	(2,745.65)
(2) Diluted (in Rs.)		(330.29)	(2,745.65)

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

per Sanjay Bachchani
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 Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

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: U72900DL2011PLC225614
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Operating Activities		
Loss before tax	(744.49)	(5,951.81)
Adjustments to reconcile Loss before tax to net cash flows:		
Depreciation of Property, plant and equipment	120.13	217.38
Impairment in value of Goodwill	-	1,767.42
Amortisation of intangible assets	30.27	307.30
Impairment of intangible assets [Refer note 24.1]	-	753.15
Depreciation of right-of-use assets	201.80	235.10
Provision for Doubtful Debts (net)	100.68	197.73
Provision for Doubtful Recoverables	18.04	117.42
Recoverables written off	-	4.26
Provision for impairment of Amount Recoverable [Refer note 24.1]	-	15.56
Net foreign exchange differences (unrealised)	0.72	4.08
Share based payment expense	912.77	1,926.46
Profit on sale of subsidiary [Refer Note 40(ii)]	-	(92.34)
Interest expense on Bank Overdraft	133.47	131.92
Interest on lease liabilities	85.44	98.30
Fair value Gain on investment at fair value through profit or loss	(11.72)	(9.42)
Loss on sale of Property, Plant and Equipment	0.10	2.45
Property, Plant and Equipment written off	34.27	-
Provision for First Loss Default Guarantee	23.05	-
Gain on modification/termination of lease contracts	(22.09)	(15.61)
Interest Received on Inter Corporate Deposits	(2.92)	-
Interest Income on Bank Deposits	(357.55)	(354.71)
Interest Income on Income tax refund	(14.30)	(11.25)
Interest income on unwinding of discount on security deposits paid	(5.07)	(5.33)
Operating cash flow before working capital changes	502.60	(661.94)
Movements in working capital:		
(Increase) in Inventories	(2.28)	(2.59)
(Increase) in Trade receivables	(400.35)	(460.80)
(Increase) in Other financial assets	(266.54)	(319.35)
(Increase) in Other Assets	(167.42)	(947.47)
Increase in Trade Payables	273.68	35.88
(Decrease) in Other financial liabilities	(222.34)	(79.13)
Increase in other liabilities	187.56	235.69
Increase in Provisions	33.43	24.22
Cash flow used in Operations	(61.66)	(2,175.49)
Income taxes paid (net of refund)	80.63	15.58
Net cash flows from/(used in) Operating activities (A)	18.97	(2,159.91)
B) Investing Activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(65.78)	(245.16)
Proceeds from sale of property, plant and equipment	0.31	1.81
Proceeds from sale of subsidiary [Refer Note 40(ii)]	-	0.27
Proceeds from sale of stake in Other Investments	-	0.50
Payment towards acquisition of stake in Other Investments	(25.00)	(5.99)
Proceeds from sale of Mutual Fund units	-	71.70
Investment in Inter Corporate Deposits [Refer Note 6(v)]	(260.00)	-
Investment in Mutual Fund units	(100.00)	-
Interest Received on Inter Corporate Deposits	1.76	-
Interest Received on Bank Deposits	203.93	429.04
Redemption of Bank deposits (having original maturity of more than 3 months)	2,191.41	3,286.94
Investment in Bank deposits (having original maturity of more than 3 months)	(3,386.31)	(1,782.36)
Net cash flows from/(used in) Investing Activities (B)	(1,439.68)	1,756.75
C) Financing Activities		
Proceeds from issue of Instruments entirely equity in nature	17.98	7.42
Proceeds from issue of Equity shares	1.09	0.29
Proceeds from Securities premium (net off transaction cost) on issue of Instruments entirely equity in nature	2,069.78	891.55
Proceeds from Securities premium on issue of Equity shares	-	26.53
Payment on settlement of Share Warrants [Refer Note 10(e)]	(184.34)	-
Payment towards acquisition of Non-controlling interest [Refer Note 40(i)]	-	(546.02)
Repayment of principal portion of lease liabilities	(157.35)	(174.04)
Interest Paid on lease liabilities	(85.44)	(98.30)
Interest Paid on Bank overdraft	(133.47)	(131.92)
Net cash flows from/(used in) Financing Activities (C)	1,528.25	(24.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	107.54	(427.65)
Net Cash and cash equivalents at the beginning of the year	(1,269.79)	(842.14)
Net Cash and cash equivalents at the end of year	(1,162.25)	(1,269.79)
For the purpose of the statement of cash flows, Components of cash and cash equivalents comprise of:		
With banks - on current account	320.03	150.60
With banks – on current account for Amount payable, collected on behalf of the customers	726.23	692.36
Deposits with original maturity of less than three months	218.14	-
Cash and cash equivalents [Refer Note 6(iii)]	1,264.40	842.96
Bank Overdraft [Refer Note 12(i)]	(2,426.65)	(2,112.75)
Net Cash and cash equivalents for the purposes of Statement of Cash flows	(1,162.25)	(1,269.79)

SHIPROCKET LIMITED

S.R. Batliboi & Associates LLP
Gurugram

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225614
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) There are no Non-cash investing and financing activities during the year ended March 31, 2025 and March 31, 2024.

3) Disclosure of changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Lease liabilities [Refer Note 30]		
Balance at the beginning of the year	1,026.40	994.84
Additions	161.55	341.04
Payments	(242.80)	(272.34)
Non Cash Changes*	(45.63)	(37.14)
Balance at the closing of the year	899.52	1,026.40

* The 'Non Cash Changes' column includes the effect of accrued but not yet paid interest on lease liabilities and termination and modification for lease liabilities.

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

per Sanjay Bachchani
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 Bigfoot Retail Solutions Private Limited)

Sahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kunjal Taunay
Chief Financial Officer

Place : Gurugram
Date : September 29, 2025

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225614
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 10A]
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	5,18,802	5.18	-	-
Add: Fully paid up Equity shares issued during the year	1,08,961	1.09	-	-
Add: Exercise of equity shares allotted through ESOP trust	8,387	0.08	-	-
As at March 31, 2025	6,36,150	6.36	-	-

(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	4,29,988	4.29	32,115	0.60
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year [Refer Note 40B]	12,198	0.13	-	-
Add: Partly paid up shares converted into Fully paid shares during the year	32,115	0.32	(32,115)	(0.60)
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	19,220	0.19	-	-
As at March 31, 2024	5,18,802	5.18	-	-

B. Instruments Entirely Equity in Nature [Refer note 10B]

(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	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	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	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65

Compulsorily convertible cumulative preference shares "CCCPS"	Series E3	
	Number	Amount
As at April 1, 2024	-	-
Add: Shares issued during the year	50,652	17.98
As at March 31, 2025	50,652	17.98

(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	1,91,845	63.88	4,68,381	166.28	2,46,253	87.42	94,968	33.71
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Add: Converted into equity share capital during the year	-	-	-	-	(25,281)	(8.97)	(19,220)	(6.82)	-	-
As at March 31, 2024	90,781	0.91	1,91,845	63.88	4,43,100	157.30	2,27,033	80.60	94,968	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	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	59,793	21.23
Add: Shares issued during the year	-	-	-	-	-	-	-	-	20,913	7.42
Add: Converted into equity share capital during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	81,395	28.90	1,67,148	59.34	3,49,207	123.97	-	-	80,706	28.65

Note: Number of shares are stated in absolute terms.

S.R. Batliboi & Associates LLP * Gurugram

SHIPROCKET LIMITED

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225814
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in Rs. Millions, unless otherwise stated)

C. Other Equity

Particulars	Attributable to the equity holders of the parent											
	Reserve and Surplus											
	Right to subscribe share warrants	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurements on Defined Benefit Plans	Foreign Currency Translation Reserve	Equity and CCCPS instruments through other comprehensive income	Total Equity attributable to equity holders of the parent	Non-Controlling Interest	Total
Balance as at April 1, 2023	20.00	20,492.49	1,746.13	0.22	25.08	(5,775.19)	(1.36)	(3.91)	(74.65)	15,428.81	47.69	15,476.50
Loss for the year	-	-	-	-	-	(5,924.13)	-	-	-	(5,924.13)	(27.68)	(5,951.81)
Other Comprehensive Income/(Loss):												
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	5.31	-	-	5.31	-	5.31
(ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	-	-	0.50	0.50	-	0.50
(iii) Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	-	-	(52.98)	(52.98)	-	(52.98)
(iv) Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	0.70	-	0.70	-	0.70
Total Comprehensive Income/(Loss)	20.00	20,492.49	1,746.13	0.22	25.08	(11,699.32)	3.95	(3.21)	(127.13)	10,458.21	20.01	10,478.22
Securities premium on issue of Equity share capital	-	26.53	-	-	-	-	-	-	-	26.53	-	26.53
Securities premium on issue of Instruments entirely equity in nature	-	900.08	-	-	-	-	-	-	-	900.08	-	900.08
Share based payment expense [Refer note 31]	-	-	1,926.46	-	-	-	-	-	-	1,926.46	-	1,926.46
Share based payment expense as part of full and final settlement of employee [Refer note 31]	-	-	227.43	-	-	-	-	-	-	227.43	-	227.43
Transfer on account of loss of control in subsidiary [Refer Note 40(ii)]	-	-	(22.02)	-	-	22.02	-	-	-	-	-	-
Premium On conversion of Series B1 CCCPS and Series C1 CCCPS into Equity shares during the year	-	15.35	-	-	-	-	-	-	-	15.35	-	15.35
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(8.53)	-	-	-	-	-	-	-	(8.53)	-	(8.53)
Reversal of Non controlling interests on account of loss of control in subsidiary [Refer Note 40(ii)]	-	-	-	-	-	-	-	-	-	-	(17.12)	(17.12)
Acquisition of Non-controlling interest [Refer Note 40(i)]	-	-	-	-	-	(632.70)	-	-	-	(632.70)	(2.40)	(635.10)
Adjustments pursuant to acquisition of remaining stake in subsidiary [Refer Note 40(i)]	-	-	-	-	-	(633.50)	-	-	-	(633.50)	(0.49)	(633.99)
Balance as at March 31, 2024	20.00	21,425.92	3,878.00	0.22	25.08	(12,943.50)	3.95	(3.21)	(127.13)	12,279.33	-	12,279.33
Balance as at April 1, 2024	20.00	21,425.92	3,878.00	0.22	25.08	(12,943.50)	3.95	(3.21)	(127.13)	12,279.33	-	12,279.33
Loss for the year	-	-	-	-	-	(744.49)	-	-	-	(744.49)	-	(744.49)
Other Comprehensive Income/(Loss):												
(i) Re-measurement (loss)/gain on defined benefit plans	-	-	-	-	-	-	(22.72)	-	-	(22.72)	-	(22.72)
(ii) Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	-	-	0.58	-	0.58	-	0.58
Total Comprehensive Income/(Loss)	20.00	21,425.92	3,878.00	0.22	25.08	(13,687.99)	(18.77)	(2.63)	(127.13)	11,512.70	-	11,512.70
Securities premium on issue of Instruments entirely equity in nature	-	2,180.02	-	-	-	-	-	-	-	2,180.02	-	2,180.02
Share based payment expense [Refer note 31]	-	-	912.77	-	-	-	-	-	-	912.77	-	912.77
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(530.70)	-	-	530.70	-	-	-	-	-	-
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(110.24)	-	-	-	-	-	-	-	(110.24)	-	(110.24)
Settlement of Share warrants [Refer Note 10(e)]	(20.00)	-	-	-	-	(164.34)	-	-	-	(184.34)	-	(184.34)
Balance as at March 31, 2025	-	23,495.70	4,259.07	0.22	25.08	(13,321.63)	(18.77)	(2.63)	(127.13)	14,310.91	-	14,310.91

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

per Sanjay Bachhani
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 Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary

Kunal Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 29, 2025

1 Corporate Information

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

Shiprocket Limited, having its registered office at Plot No- B, Khasra No- 360 Sultanpur, Delhi, India, 110030, is a Company limited by shares, incorporated and domiciled in India. Shiprocket was incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. It is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Group is also engaged in the business of analytics, marketing automation and personalization services for ecommerce and Retail companies. It runs analytics on behaviour and transactional data and utilise that data for providing marketing or analysis services to its clients.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 18, 2025 and consequently the name of the Holding company has changed from 'Shiprocket Private Limited' to 'Shiprocket Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 13, 2025.

The Group's consolidated 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 or where a change in accounting policy hitherto in use.

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share based payments	Grant date 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 disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement 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 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 entity)
- Exposure, or rights, to variable returns from its involvement with the entity and
- The ability to use its power over the entity to affect its returns

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the years are included in the 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 an entity of the group uses accounting policies other than those adopted in the the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity financial information in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31st. When the end of the reporting period of the Holding company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Transactions eliminated on consolidation

Intragroup balances and transactions between members (including subsidiaries) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on items of property, plant and equipment and inventory acquired from other group entities 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 based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) 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 recognized in assets, such as inventory and property plant & equipments, are eliminated in full).
(d) Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

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Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding company'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

The consolidated financial statements comprise the financial statements of the Holding company, its subsidiaries and associate.

Details of subsidiaries and associate, 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%
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)*	Subsidiary	India	NA	NA
Pickrr Technologies Private Limited	Subsidiary	India	100%	96.72%
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	Subsidiary	India	100%	100%
Shiprocket Merchant App Private Limited	Subsidiary	India	100%	100%
Shiprocket Inc	Subsidiary	United States of America	100%	100%
Logibricks Technologies Private Limited	Associate	India	28.14%	28.14%

*Refer Note 40(ii).

2.3 Summary of material accounting policies

a) Business acquisition and Goodwill

Business combinations are accounted for as follows:

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 interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests 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 periods in which the costs are incurred and the services are received, with the exception of the 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 include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:
- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments 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 Payments 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.
When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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 reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's 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 is less than its carrying amount, 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 based on 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 subsequent years.
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.
If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling 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 years is restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.
(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 are preserved and the reserves of the transferor become the reserves of the transferee.
(vi) The difference, if any, between the amounts 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 capital reserves.

Investment in Associates

Associate is the entity over which the group has significant influence but not control or joint control. 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. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, 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 these entities. 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 investments are tested for impairment at each reporting date. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit of an associate in the consolidated statement of profit and 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 estimate is revised if the revision affects only that year, or in the period of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note No. 26.

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

All other assets are classified as non-current.
A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting year, or
iv) 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 always 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 Indian Rupee ($Rs._$), which is the Parent's functional and presentation currency.

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss with the exception of the following:
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 subsidiaries of the Group
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- assets and liabilities are translated at the closing rate at the date of that 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 (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, 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 consolidated 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:
i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated 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 and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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

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

f) Property, plant and equipment

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

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

Leasehold improvements are amortised over life based on lease period ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. 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. Individual assets costing less than Rs. 5,000 are fully depreciated 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 acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

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 intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated 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 (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

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

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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.

Group as a lessee

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

(i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets ranging between 3 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 (v) Impairment of non-financial assets.

(ii) Lease liabilities

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

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

(iii) Short-term leases

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

i) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

j) Revenue from Operations

The Group's revenue primarily derives from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Group's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.
Within the realm of merchant solutions, the Group generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfilment solutions. The Group's principal method of charging its revenue is on a pay-for-use model i.e. the Group monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Group's overall revenue.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Group's hosting platform at any time and are therefore accounted for as service contracts. The Group recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group determines the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices.

The Group follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Group is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Group determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Group recognizes revenue when customer obtains control of promised goods and services in the contract.

GST collected from merchants and remitted to government authorities are excluded from revenue. Payment is received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Dividend

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

Interest

Interest income is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

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

Contract assets

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

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k) Employee benefits

Provident fund & National Pension Scheme

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund/NPS. The Group recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the 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, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit or loss in subsequent years.
Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:
i) The date of the plan amendment or curtailment, and
ii) The date that the Group recognises related restructuring costs

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

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 short-term employee benefit as an expense, when an employee renders the related service.

Short-term obligations

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 service up to the end of the reporting year and are measured at the amount 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 recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Advance taxes and provisions for current income taxes are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Management periodically evaluates positions taken in the tax 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 by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

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

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

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

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

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

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

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

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker (CODM).

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

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the revenue, number of employees etc. as reviewed by CODM.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible preference shares and vested ESOPs outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

p) Provisions and Contingent liabilities

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

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

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

q) Financial instruments

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

I) Financial assets

The Group classified its financial assets in the following measurement categories :-
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement:

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:
(i) At amortized cost
(ii) At fair value through other comprehensive income ("FVTOCI") - Equity Instruments
(iii) At fair value through profit or loss ("FVTPL")

At amortized cost
A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized 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. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the consolidated statement of profit or loss. The losses arising from impairment are recognized in the consolidated statement of profit or loss. This category generally applies to trade and other receivables.

At FVTOCI
A financial assets is subsequently measured at FVTOCI if it is held within a business modal whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Group has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

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

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

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure
• Financial assets measured at amortized 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 recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables
These amounts represents liabilities for goods and services provided to the Group prior to the end of 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 financial liabilities 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 amortization 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 amortization is included as finance costs in the consolidated statement of profit and loss.

Derecognition
A financial liability (or a part of a financial liability) is derecognized from the Group's Consolidated Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

r) Cash and cash equivalents and other bank balance

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net off bank overdrafts.

s) Treasury shares

The Group has created an Employee Stock Option Plan Trust (ESOP Trust). The Group uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

t) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

u) Exceptional items (loss)/gain

Exceptional items refer to items of income or expense within the consolidated statement of profit and loss from ordinary activities which 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.

v) 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 group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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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, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is 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, 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. Ind AS 117 is based on a general model, supplemented by:
- 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 no impact on the Group's consolidated financial statements.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend 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 it retains.

The amendment 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. 291(E) dated May 7, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as 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. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS (as applicable to the Group):

(i) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
On August 13, 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarifying the characteristics of supplier finance arrangements and require additional disclosure of such 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, 2025.

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

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current
On August 18, 2025, the MCA issued amendments to 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 if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
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 compliance with future covenants within twelve months.

The amendment is effective for annual reporting periods beginning on or after April 1, 2025.

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	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment	Capital work in progress [Refer Footnote (ii)]	Total Property, Plant and Equipment including Capital work in progress
Gross Block										
At April 1, 2023	54.32	78.46	99.51	11.13	1.37	23.43	33.19	301.41	49.27	350.68
Additions	46.15	64.50	13.59	8.10	-	129.60	33.87	295.81	-	295.81
Deletion Consequent to loss of control of subsidiary [Refer Note 40(ii)]	(0.50)	(0.72)	(0.20)	-	-	-	(0.10)	(1.52)		(1.52)
Disposals/Adjustments/CWIP Capitalization	1.19	4.23	(16.15)	(1.00)	-	(1.19)	(6.09)	(20.51)	(49.27)	(69.78)
At March 31, 2024	101.16	146.47	96.75	17.33	1.37	151.84	60.27	575.19	-	575.19
Additions	12.15	8.81	9.89	3.81	-	14.38	7.23	56.27	-	56.27
Disposals [Refer Footnote (i)]	(12.07)	(10.11)	(5.48)	(0.13)	-	(23.80)	(6.25)	(57.84)	-	(57.84)
At March 31, 2025	101.24	145.17	101.16	21.01	1.37	142.42	61.25	573.62	-	573.62
Accumulated Depreciation										
At April 1, 2023	19.00	14.20	56.84	2.03	0.86	6.13	7.79	106.85	-	106.85
Charge for the year	41.64	58.27	33.84	5.27	-	63.52	14.64	217.38	-	217.38
Deletion Consequent to loss of control of subsidiary [Refer Note 40(ii)]	(0.08)	(0.00)	(0.12)	-	-	-	(0.09)	(0.38)	-	(0.38)
Disposals	(1.43)	(1.96)	(11.92)	(0.34)	-	-	(0.61)	(16.26)	-	(16.26)
At March 31, 2024	59.33	70.42	78.64	6.96	0.86	69.65	21.73	307.59	-	307.59
Charge for the period	23.90	30.65	15.02	7.68	-	34.11	8.77	120.13	-	120.13
Disposals [Refer Footnote (i)]	(6.58)	(4.87)	(4.36)	(0.04)	-	(15.96)	(1.65)	(33.16)	-	(33.16)
At March 31, 2025	76.65	96.20	89.30	14.60	0.86	87.80	28.85	394.56	-	394.56
Net book value										
At March 31, 2025	24.59	48.97	11.86	6.41	0.51	44.62	32.40	169.06	-	169.06
At March 31, 2024	41.82	76.04	18.10	10.37	0.51	82.19	38.54	267.57	-	267.57

Footnote (i): During the year ended March 31, 2025, a fire occurred at the Holding Company's leased warehouse facility in Mumbai, resulting in damage to Property, Plant and Equipment. The written down value of the said assets, amounting to Rs. 34.27 millions, has been charged to the Consolidated Statement of Profit and Loss under Other expenses. Refer Note 22 for the same.

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Footnote (ii): The table below provides details regarding the ageing for Capital work-in-progress

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	-	-	-	-	-

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 whose completion is overdue or has exceeded its cost compared to its original plan during all the years presented.

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4 Other Intangible Assets and Goodwill

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Other Intangible assets	Goodwill [Refer Footnote (ii)]	Total Intangible assets
Gross Block							
At April 1, 2023	23.08	146.08	1,056.31	575.95	1,801.42	10,920.57	12,721.99
Additions	1.75	-	-	-	1.75	-	1.75
At March 31, 2024	24.83	146.08	1,056.31	575.95	1,803.17	10,920.57	12,723.74
Additions	-	-	-	-	-	-	-
At March 31, 2025	24.83	146.08	1,056.31	575.95	1,803.17	10,920.57	12,723.74
Accumulated amortisation and impairment							
At April 1, 2023	12.13	47.96	225.70	419.09	704.88	-	704.88
Amortisation charge for the year	12.41	56.63	134.02	104.24	307.30	-	307.30
Impairment charged in exceptional items [Refer note 24.1] [Refer Footnote (i) and Footnote (ii)]	-	3.94	696.59	52.62	753.15	1,767.42	2,520.57
At March 31, 2024	24.54	108.53	1,056.31	575.95	1,765.33	1,767.42	3,532.75
Amortisation charge for the year	0.21	30.06	-	-	30.27	-	30.27
At March 31, 2025	24.75	138.59	1,056.31	575.95	1,795.60	1,767.42	3,563.02
Net book value							
At March 31, 2025	0.08	7.49	-	-	7.57	9,153.15	9,160.72
At March 31, 2024	0.29	37.55	-	-	37.84	9,153.15	9,190.99

Footnote (i): During the year ended March 31, 2022 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 fully 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 legal entity of the group is treated 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 "Bigfoot Retail Solutions Private Limited")		
- On account of business combination of Glaucus Supply Chain Solutions Private Limited	577.77	577.77
- On account of business combination of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) [Refer Note 40(ii)]	-	-
- On account of business combination of Pickrr Technologies Private Limited	7,871.37	7,871.37
Pickrr Technologies Private Limited	182.43	182.43
Shiprocket Omuni Private Limited	521.58	521.58
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) exceeded its 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.

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Key Assumptions used in calculations of impairment testing:

Discount rates

Discount rates represent the current market assessment 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 range for the year ended is as follows: March 31, 2025 - 17% to 18.25% (March 31, 2024 - 17.30% 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 rate 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. 521.01 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	-	521.01
Less : Recoverable amount	-	-
Impairment amount shown as exceptional item in the Consolidated Statement of Profit and Loss [Refer Note 24.1]	-	521.01

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	521.58	1,767.99
Less : Recoverable amount	521.58	521.58
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	1,156.91
Additions	351.14
Deletions	(210.94)
At March 31, 2024	**1,297.12**
Additions	164.59
Deletions	(223.15)
At March 31, 2025	**1,238.55**
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	(110.39)
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		
Logibricks Technologies Private Limited		
[52,100 (March 31, 2024 - 52,100) shares at face value of Rs. 10 each fully paid up]	8.50	8.50
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer 41]	(8.50)	(8.50)
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
Logibricks Technologies Private Limited		
[632,121 (March 31, 2024 - 632,121) shares at face value of Rs. 10 each fully paid up]	103.10	103.10
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer 41]	(103.10)	(103.10)
Total	-	-
Aggregate value of unquoted investments	111.60	111.60
Aggregate amount of impairment in value of investments [Refer Note 41]	(111.60)	(111.60)

6 Financial Assets

6(i) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
(A) Other Investments (valued at fair value through Profit or Loss) [FVTPL]		
Adkrity Digital Solutions Private Limited		
[Convertible note amounting Rs. 25 millions (March 31, 2024 - Rs. Nil)]	25.00	-
(B) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI] {Refer Footnote (I)}		
Unquoted Equity shares		
Nirmalaya Wellness Private Limited		
[9 (March 31, 2024 - 9) shares at face value of Rs. 10 each fully paid up]	0.81	0.81
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(0.81)	(0.81)
Nano Phyto Care Private Limited		
[200 (March 31, 2024 - 200) shares at face value of Rs. 10 each fully paid up]	2.50	2.50
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(2.50)	(2.50)
Unquoted Preference shares		
Muhavra Enterprises Private Limited		
[44 (March 31, 2024 - 44) shares at face value of Rs. 10 each fully paid up]	2.95	2.95
Add: Changes in fair value through other comprehensive income	(2.95)	(2.95)
Almo Man Private Limited		
[Nil (March 31, 2024 - Nil) shares at face value of Rs. 10 each fully paid up]	-	-
Add: Changes in fair value through other comprehensive income	-	-
Eat Better Ventures Private Limited		
[260 (March 31, 2024 - 260) shares at 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)
Climb Foods Private Limited		
[54 (March 31, 2024 - 54) shares at face value of Rs. 100 each fully paid up]	0.52	0.52
Add: Changes in fair value through other comprehensive income	(0.52)	(0.52)
Oddity Healthcare Private Limited		
[118 (March 31, 2024 - 118) shares at 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)
Woovly India Private Limited		
[197 (March 31, 2024 - 197) shares at face value of Rs. 10 each fully paid up]	20.70	20.70
Add: Changes in fair value through other comprehensive income	(20.70)	(20.70)
Evenflow Brands Tech Private Limited		
[45 (March 31, 2024 - 45) shares at face value of Rs. 10 each fully paid up]	6.98	6.98
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(6.98)	(6.98)
Slick Organics Private Limited		
[455 (March 31, 2024 - 455) shares at face value of Rs. 10 each fully paid up]	10.00	10.00
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(10.00)	(10.00)
Nirmalaya Wellness Private Limited		
[45 (March 31, 2024 - 45) shares at face value of Rs. 10 each fully paid up]	7.60	7.60
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(7.60)	(7.60)
Chipper consumer Private Limited		
[190 (March 31, 2024 - 190) shares at face value of Rs. 10 each fully paid up]	4.87	4.87
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(4.87)	(4.87)
FDM Digital Solutions Private Limited		
[200 (March 31, 2024 - 200) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.00)	(5.00)
Happylizers Private Limited		
[140 (March 31, 2024 - 140) shares at face value of Rs. 10 each fully paid up]	5.03	5.03
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.03)	(5.03)
Lauriko Private Limited		
[142 (March 31, 2024 - 142) shares at face value of Rs. 10 each fully paid up]	4.20	4.20
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(4.20)	(4.20)
FAE Beauty Private Limited		
[388 (March 31, 2024 - 388) shares at face value of Rs. 3,600 each fully paid up]	5.99	5.99
Add: Changes in fair value through other comprehensive income [Refer Note 24.2]	(5.99)	(5.99)
Shoprtv Private Limited		
[155,660 (March 31, 2024 - 155,660) shares at 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]		
(A) Investments in Mutual Funds (Quoted)		
Aditya Birla Sun Life Liquid Fund Growth Direct Plan 194,123.26 units (March 31, 2024 - 194,123.26) at NAV of Rs. 418.73 (March 31, 2024 - Rs. 389.68) each	81.28	75.65
Kotak Liquid Fund Growth Direct Plan 14,403.36 units (March 31, 2024 - 14,403.36) at NAV of Rs. 5,239.39 (March 31, 2024 - Rs. 4,897.04) each	75.46	70.27
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan 137,189.45 units (March 31, 2024 - Nil) at NAV of Rs. 367.67 (March 31, 2024 - Rs. Nil) each	50.44	-
Axis Money Market Fund Growth Direct Plan 35,629.33 units (March 31, 2024 - Nil) at NAV of Rs. 1,415.96 (March 31, 2024 - Rs. Nil) each	50.45	-
Total Current Investments (II)	257.63	145.92
Total (III = I + II)	282.63	145.92
Non Current	25.00	-
Current	257.63	145.92
Aggregate amount of unquoted investments carried at FVTOCI	102.73	102.73
Aggregate amount of impairment in value of unquoted investments carried at FVTOCI	(102.73)	(102.73)
Aggregate amount of unquoted investments carried at FVTPL	25.00	-
Aggregate book value of quoted investments at FVTPL	257.63	145.92
Aggregate market amount of quoted investments at FVTPL	257.63	145.92

Footnote (i): Refer Note 37 for Fair value disclosures.

6(ii) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,470.26	1,170.59
	1,470.26	1,170.59

Break-up of Trade Receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	1,470.26	1,170.59
Trade receivables - credit impaired	553.07	457.50
	2,023.33	1,628.09
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(553.07)	(457.50)
Total Trade Receivables	1,470.26	1,170.59

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
Balances at the beginning of the year	457.50	551.46
Additions during the year [Refer Note 22]	100.68	197.73
Written off during the year	(5.11)	(291.69)
Balances at the end of the year	553.07	457.50

b) Trade Receivables and Unbilled Revenue ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue [Refer Note 6(vi)]	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,178.84	1,470.27	-	-	-	-	1,470.27
Undisputed Receivables – credit impaired	-	-	221.64	175.61	155.81	-	553.07
Total	1,178.84	1,470.27	221.64	175.61	155.81	-	2,023.33
Less: Allowance for expected credit losses	-						(553.07)
Balance as at March 31, 2025	1,178.84						1,470.26

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue [Refer Note 6(vi)]	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	920.56	1,120.69	49.90	-	-	-	1,170.59
Undisputed Receivables – credit impaired	-	-	280.72	176.78	-	-	457.50
Total	920.56	1,120.69	330.62	176.78	-	-	1,628.09
Less: Allowance for expected credit losses	-						(457.50)
Balance as at March 31, 2024	920.56						1,170.59

Notes:
a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
b) Refer Note 6(vi) for Other financial assets : Contract assets - Unbilled revenue.

6(iii) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
– On current accounts	320.03	150.60
– On current accounts for Amount payable, collected on behalf of the customers [Refer Note 12(iii)(a)]	726.23	692.36
– Deposits with original maturity of less than three months	218.14	-
Total	1,264.40	842.96

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6(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- Deposits with original maturity for more than 3 months and upto 12 months	3,753.08	1,687.75
Total	3,753.08	1,687.75

6(v) 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	260.00	-
Total	260.00	-

Note: The Holding Company has extended Inter-Corporate deposits (ICDs) to various companies aggregating Rs. 260.00 millions as at March 31, 2025 (March 31, 2024 - Nil) carrying interest rates between 9.00% and 10.50% per annum and having a tenure of one year from the respective dates of disbursement.

6(vi) 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	2,195.30
	3.89	2,195.30
c) Interest Receivable		
Interest accrued on deposits with banks	0.05	121.65
	0.05	121.65
Total Other Non-current financial assets	54.88	2,385.68

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) Security deposits		
Unsecured, considered good	37.06	9.03
Unsecured, considered doubtful	5.16	-
Allowance for doubtful deposits	(5.16)	-
	37.06	9.03
b) Contract Assets - Unbilled Revenue		
Unsecured, considered good [Refer note 15]	1,178.84	920.56
	1,178.84	920.56
c) Bank deposits*		
With remaining maturity of less than 12 months	2,510.93	1,189.95
	2,510.93	1,189.95
d) Interest Receivable		
Interest accrued on deposits with banks	322.47	47.26
Interest accrued on loans to others	1.17	-
	323.64	47.26
e) Other Receivables		
Unsecured, considered good	130.68	126.76
Unsecured, considered doubtful#	14.80	43.71
Allowance for doubtful receivables#	(14.80)	(43.71)
	130.68	126.76
Total Other current financial assets	4,181.15	2,293.56

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2025, the Group has fixed deposits lien of Rs. 2,637.84 millions (March 31, 2024 - Rs. 2,674.91 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards. As at March 31, 2025, the Group has available Rs. 41.86 millions (March 31, 2024 - Rs. 536.75 millions) of undrawn committed borrowing facilities.

#Note: The above amount includes Provision for Impairment of Amount Recoverable of Rs. 15.56 millions shown under the head exceptional items in the Consolidated Statement of Profit and Loss during the year ended March 31, 2024. [Refer Note 24.1]

7 Inventories [At lower of Cost or Net realisable value]

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (Packing Material)	17.00	14.72
Total	17.00	14.72

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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	307.85
Provision for Income Tax	-	-
Total Current Tax Assets	241.52	307.85

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) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	309.20	685.58
	309.20	685.58
c) Prepaid Expenses		
Unsecured, considered good	0.87	-
	0.87	-
Total Other non-current assets	319.55	685.58
Current		
a) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	699.42	245.75
Unsecured, considered doubtful	0.27	0.27
Allowance for doubtful advances	(0.27)	(0.27)
	699.42	245.75
b) Prepaid Expenses [Refer Footnote (ii)]		
Unsecured, considered good	97.00	29.56
	97.00	29.56
c) Advance to Employees		
Unsecured, considered good	13.71	1.73
	13.71	1.73
d) Balances with Government authorities (net)	291.08	281.24
	291.08	281.24
Total Other current assets	1,101.21	558.28

Footnote (i): The above amount includes advance of Rs. 851.18 millions as at March 31, 2025 (March 31, 2024 - Rs. 854.09 millions) for business consultancy services.

Footnote (ii): The above amount includes IPO related cost of Rs. 54.71 millions as at March 31, 2025 (March 31, 2024 - Nil) as prepaid expenses pertaining to the expenses paid by the Holding company.

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10 Share Capital

Details of Share Capital is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
Equity shares		
2,430,764,927 (March 31, 2024 - 1,750,000) Equity shares of Rs. 10 each	24,307.65	17.50
Instruments Entirely Equity in Nature		
800,000 (March 31, 2024 - 800,000) Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	8.00	8.00
94,591 (March 31, 2024 - 94,591) 0.0001% Cumulative Compulsorily Convertible Preference shares Series A of Rs. 10 each	0.95	0.95
192,000 (March 31, 2024 - 192,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B of Rs. 332.99 each	63.93	63.93
468,488 (March 31, 2024 - 468,388) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 of Rs. 355 each	166.31	166.31
280,000 (March 31, 2024 - 280,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 of Rs. 355 each	99.40	99.40
105,000 (March 31, 2024 - 105,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 of Rs. 355 each	37.28	37.28
81,500 (March 31, 2024 - 81,500) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 of Rs. 355 each	28.93	28.93
180,000 (March 31, 2024 - 180,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 of Rs. 355 each	63.90	63.90
360,000 (March 31, 2024 - 360,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E of Rs. 355 each	127.80	127.80
80,000 (March 31, 2024 - 80,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 of Rs. 355 each	28.40	28.40
90,000 (March 31, 2024 - 90,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 of Rs. 355 each	31.95	31.95
100,000 (March 31, 2024 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each	35.50	-
Total	25,000.00	674.35

Notes:

a) During the year ended March 31, 2025, the authorized share capital of the Company has been increased from Rs. 674.35 millions to Rs. 25,000.00 millions by adding 2,429,014,927 Equity shares of Rs. 10 each and 100,000 of 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each.

Issued Share Capital

10A Equity shares

		As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up			
606,763 (March 31, 2024 - 589,802) Equity shares of Rs. 10 each		6.99	5.89
Amount recoverable from ESOP's Trust [62,613 (March 31, 2024 - 71,000)] Equity shares of Rs. 10/- each allotted to the ESOP trust*		(0.63)	(0.71)
	(A)	6.36	5.18
Issued, Subscribed but not fully paid up			
Nil (March 31, 2024 - Nil) Equity shares of Rs. 10 each, Rs. 1 per share called-up		-	-
	(B)	-	-
Total	(C=A+B)	6.36	5.18

10B Instruments Entirely Equity in Nature

Cumulative Compulsorily Convertible Preference shares		As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up			
0.0001% Cumulative Compulsorily Convertible Preference shares Series A			
90,781 (March 31, 2024 - 90,781) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 10 each		0.91	0.91
0.0001% Cumulative Compulsorily Convertible Preference shares Series B			
191,845 (March 31, 2024 - 191,845) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.332.99 each		63.88	63.88
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1			
443,100 (March 31, 2024 - 443,100) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.355 each		157.30	157.30
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1			
227,033 (March 31, 2024 - 227,033) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		80.60	80.60
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2			
94,958 (March 31, 2024 - 94,958) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		33.71	33.71
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3			
81,395 (March 31, 2024 - 81,395) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		28.90	28.90
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1			
167,148 (March 31, 2024 - 167,148) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		59.34	59.34
0.0001% Cumulative Compulsorily Convertible Preference shares Series E			
349,207 (March 31, 2024 - 349,207) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		123.97	123.97
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2			
80,706 (March 31, 2024 - 80,706) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		28.65	28.65
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3			
50,652 (March 31, 2024 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		17.98	-
Total	(D)	595.24	577.26
Total Issued Share Capital	(E=C+D)	601.60	582.44

* The Group has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity share capital.

(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

(i) Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Issued , subscribed and fully paid up				
As at the beginning of the year	5,18,802	5.18	4,29,988	4.29
Add: Issued during the year	1,08,961	1.09	-	-
Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year	-	-	12,198	0.13
Add: Partly paid up shares converted into Fully paid shares during the year	-	-	32,115	0.32
Add: Series B1 CCCPS converted into Equity shares during the year	-	-	25,281	0.25
Add: Series C1 CCCPS converted into Equity shares during the year	-	-	19,220	0.19
Add: Exercise of Equity shares allotted through ESOP's trust	8,387	0.08	-	-
As at the end of the year	**6,36,150**	**6.36**	**5,18,802**	**5.18**
Issued , subscribed and partly paid up				
As at the beginning of the year	-	-	32,115	0.03
Add: Issued during the year	-	-	-	-
Add: Partly paid up shares converted into Fully paid shares during the year	-	-	(32,115)	(0.03)
As at the end of the year	-	-	-	-

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(a) Investments entirely equity in nature

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
0.0001% Cumulative Compulsorily Convertible Preference shares Series A (CCCPS of Rs. 10 each)				
As at the beginning of the year	90,781	0.91	90,781	0.91
Add: Issued during the year	-	-	-	-
As at the end of the year	90,781	0.91	90,781	0.91
0.0001% Cumulative Compulsorily Convertible Preference shares Series B (CCCPS of Rs. 332.99 each)				
As at the beginning of the year	1,91,845	63.88	1,91,845	63.88
Add: Issued during the year	-	-	-	-
As at the end of the year	1,91,845	63.88	1,91,845	63.88
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	4,42,100	157.30	4,68,381	166.28
Add: Issued during the year	-	-	-	-
Add: Converted into Equity shares during the year	-	-	(26,281)	(8.98)
As at the end of the year	4,42,100	157.30	4,42,100	157.30
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	2,27,033	80.60	2,46,253	87.42
Add: Issued during the year	-	-	-	-
Add: Converted into Equity shares during the year	-	-	(19,220)	(6.82)
As at the end of the year	2,27,033	80.60	2,27,033	80.60
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	94,968	33.71	94,968	33.71
Add: Issued during the year	-	-	-	-
As at the end of the year	94,968	33.71	94,968	33.71
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	81,395	28.90	81,395	28.90
Add: Issued during the year	-	-	-	-
As at the end of the year	81,395	28.90	81,395	28.90
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	1,67,148	59.34	1,67,148	59.34
Add: Issued during the year	-	-	-	-
As at the end of the year	1,67,148	59.34	1,67,148	59.34
0.0001% Cumulative Compulsorily Convertible Preference shares Series E (CCCPS of Rs. 355 each)				
As at the beginning of the year	3,49,207	123.97	3,49,207	123.97
Add: Issued during the year	-	-	-	-
As at the end of the year	3,49,207	123.97	3,49,207	123.97
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	80,706	28.65	59,793	21.23
Add: Issued during the year	-	-	20,913	7.42
As at the end of the year	80,706	28.65	80,706	28.65
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	-	-	-	-
Add: Issued during the year	50,652	17.98	-	-
As at the end of the year	50,652	17.98	-	-

(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
Equity shares				
Saahil Goel	1,15,866	16.58%	1,15,866	19.64%
Gautam Kapoor	1,15,865	16.58%	1,15,865	19.64%
ESOP's Trust	2,06,356	29.53%	1,16,511	19.75%
Nirvana Digital India Fund	-	-	48,174	8.17%
Arvind Limited	37,044	5.30%	37,044	6.28%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series A				
Tribe Capital III, LLC, Series 1	48,258	53.16%	48,258	53.16%
Tribe Capital III, LLC, Series 5	22,616	24.91%	22,616	24.91%
Bertelsmann Nederland B.V.	19,907	21.93%	19,907	21.93%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B				
Nirvana Digital Investment Holding Ltd	-	-	20,727	10.80%
Tribe Capital III, LLC, Series 5	54,786	28.56%	54,786	28.56%
Bertelsmann Nederland B.V.	34,809	18.14%	34,809	18.14%
Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	22,869	11.92%	22,869	11.92%
KDT ventures Holdings, LLC	20,727	10.80%	-	0.00%
Zomato Limited	21,832	11.38%	21,832	11.38%
Paypal Inc	11,434	5.96%	11,434	5.96%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B1				
Bertelsmann Nederland B.V.	1,97,408	44.65%	2,41,423	54.48%
Tribe Capital III, LLC, Series 5	69,867	15.77%	69,867	15.77%
Nirvana Digital Investment Holding Ltd	-	-	56,892	12.84%
SAI Global India Fund I, LLP	28,118	6.35%	-	-
MCP3 SPV LLC	40,906	9.23%	40,906	9.23%
KDT ventures Holdings, LLC	78,795	17.78%	-	-
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C1				
Bertelsmann Nederland B.V.	1,92,112	84.62%	1,92,112	84.62%
Tribe Capital III, LLC, Series 1	28,915	12.74%	28,915	12.74%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C2				
Bertelsmann Nederland B.V.	27,734	29.20%	27,734	29.20%
Tribe Capital III, LLC, Series 1	67,234	70.80%	67,234	70.80%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C3				
MCP3 SPV LLC	43,411	53.33%	43,411	53.33%
Tribe Capital III, LLC, Series 5	37,984	46.67%	37,984	46.67%

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Class & Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% of holding	Number	% of holding
0.0001% Cumulative Compulsorily Convertible Preference Shares Series D1				
MCP3 SPV LLC	26,679	15.96%	26,679	15.96%
Tribe Capital III, LLC, Series 7	8,999	5.38%	8,999	5.38%
Paypal Inc	53,359	31.92%	53,359	31.92%
Bertelsmann Nederland B.V.	53,359	31.92%	53,359	31.92%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E				
Zomato Limited	1,32,082	37.82%	1,32,082	37.82%
MacRitchie Investments Pte. Ltd	1,09,059	31.23%	1,09,059	31.23%
LR India Fund I S.a.r.l., SICAV-RAIF	69,861	20.01%	69,861	20.01%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E2				
MacRitchie Investments Pte. Ltd	17,283	21.41%	17,283	21.41%
LR India Fund I S.a.r.l., SICAV-RAIF	17,975	22.27%	17,975	22.27%
Bertelsmann Nederland B.V.	8,987	11.14%	8,987	11.14%
MCP3 SPV LLC	4,494	5.57%	4,494	5.57%
Moore Strategic Ventures LLC	8,987	11.14%	8,987	11.14%
AFOS LLC	20,913	25.91%	20,913	25.91%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E3				
KDT ventures Holdings, LLC	28,691	56.64%	-	-
MUFG Bank Limited	11,476	22.66%	-	-
SAI Global India Fund I, LLP	8,779	17.33%	-	-

(c) **Terms/ rights attached to Equity shares**

The Company has only one class of Equity shares having par value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the Equity shares held by the shareholders.

(d) **Terms/ rights attached to Instruments entirely equity in nature**

(i) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)
- Series A CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCCPS.
- Series A CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series A CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series A CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series A CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A CCCPS held by such holder plus any declared but unpaid dividends.

(ii) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.90)
- Series B CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCCPS.
- Series B CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
- In event of liquidation, each of the holders of the Series B CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B CCCPS in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B CCCPS held by such holder plus any declared but unpaid dividends.

(iii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)
- Series B1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCCPS.
- Series B1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series B1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 25,281 no. Series B1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.

(iv) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)
- Series C1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCCPS.
- Series C1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 19,220 no's Series C1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.

(v) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)
- Series C2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCCPS.
- Series C2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series C2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCCPS held by such holder plus any declared but unpaid dividends.

(vi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)
- Series C3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCCPS.
- Series C3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. The Series C3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCCPS held by such holder plus any declared but unpaid dividends.

(vii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)
- Series D1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCCPS.
- Series D1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series D1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series D1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series D1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCCPS held by such holder plus any declared but unpaid dividends.

(viii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)
- Series E CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCCPS.
- Series E CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCCPS held by such holder plus any declared but unpaid dividends.

(ix) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E1 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs 39,679.43 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited.
- Series E1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.76 (Zero point seven eight) fully paid equity share per 1 (One) Series E1 CCCPS.
- Series E1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E1 CCCPS held by such holder plus any declared but unpaid dividends.
- All the 74,641 Series E1 CCCPS got converted into 58,530 Equity shares of face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year ended March 31, 2023.

(x) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs 43,039.13 each.
- During the year ended March 31, 2024, the Company further issued fully paid up and subscribed 20,913 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E2 CCCPS.
- Series E2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCCPS held by such holder plus any declared but unpaid dividends.

(xi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E3 (Face Value- Rs. 355)

- During the year ended March 31, 2025, the Company issued fully paid up and subscribed 50,652 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E3 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs 43,039.13 each.
- Series E3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E3 CCCPS.
- Series E3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series E3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E3 CCCPS held by such holder plus any declared but unpaid dividends.

(xii) Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of Shareholders agreements, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

In reference to Ind AS 32, as per previously entered CCCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the investor shareholder who elect to participate in such exit a) buyback of shares held by electing investors b) sale of shares in favour of third party c) combination of (a) and (b). This above condition for right by investor requiring the Company to buyback gives rise to classification CCCPS as liability, however the amendment was agreed with the investors as below:
As per clause 24.8.1 of series E – "This agreement along with the Management Rights letters and RTC agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the parties hereto with respect to the matters contained in the agreement, whether in oral or written".
As per Clause 13.4 Other exit options: - "If the company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date , have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion."
As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise.
CCCPS are convertible into fixed number of shares subject to anti dilution clause which is in the company's control. Company may choose not to issue shares at lower price. If company fails to complete QIPO then the company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company.
Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCCPS under "Equity" as Instruments entirely equity in nature.

(e) During the financial year 2019-20, Innoven Capital India Private Limited (Innoven) had given loan to the Holding Company. Innoven has a right to subscribe to number of compulsory convertible cumulative preference shares of the Holding Company amounting to Rs. 20 millions at subscription price of Rs. 3,523.50 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the earlier of: a) expiration date of 8 years from the effective date of the agreement and immediately prior to the (b) Full sale and (c) Initial Public Offer.

During the year ended March 31, 2025, on March 19, 2025, the Holding company and Innoven has mutually decided to terminate the 'RTS agreement dated December 6, 2019' in consideration of Innoven opting for a one-time full and final cash settlement fees of Rs. 184.34 millions (exclusive of taxes) and accordingly, the payment has been made on March 28, 2025.

(f) **Shares issued for Issue under options**

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer Note 31.

(g) **Details of shares held by promoters**

The Group is professionally managed and does not have an identifiable promoter.

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11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2023	**20,492.49**
Premium on equity shares issued during the year	26.53
Premium on instruments entirely equity in nature issued during the year	900.08
Premium On conversion of Series B1 CCCPS and Series C1 CCCPS into Equity shares during the year	15.35
Transaction cost associated with issuance of instruments entirely equity in nature	(8.53)
As at March 31, 2024	**21,425.92**
Premium on instruments entirely equity in nature issued during the year	2,180.02
Transaction cost associated with issuance of instruments entirely equity in nature	(110.24)
As at March 31, 2025	**23,495.70**
(ii) Share-based payment reserve	
As at April 1, 2023	**1,746.13**
Share based payment expense [Refer note 31]	1,926.46
Share based payment expense as part of full and final settlement of employee [Refer note 31]	227.43
Transfer on account of loss of control in subsidiary [Refer Note 40(ii)]	(22.02)
As at March 31, 2024	**3,878.00**
Share based payment expense [Refer note 31]	912.77
Transfer to Retained earnings on exercise of vested employee stock options	(530.70)
As at March 31, 2025	**4,260.07**
(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	(5,924.13)
Other comprehensive loss for the year	(46.47)
Transfer on account of loss of control in subsidiary [Refer Note 40(ii)]	22.02
Adjustments pursuant to acquisition of remaining stake in subsidiary [Refer Note 40(i)]	(633.50)
Loss on acquisition of Non-controlling interest [Refer Note 40(i)]	(632.70)
As at March 31, 2024	**(13,069.89)**
Loss for the year attributable to equity holders of the parent	(744.49)
Other comprehensive loss for the year	(22.14)
Transfer to Retained earnings on exercise of vested employee stock options	530.70
Settlement of Share warrants	(164.34)
As at March 31, 2025	**(13,470.16)**
(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	**14,310.91**
As at March 31, 2024	**12,279.33**

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11(ii) Non-Controlling Interest

Particulars	Amount
As at April 1, 2023	**47.69**
Share in Total Comprehensive income of subsidiaries during the year	(27.68)
Acquisition of Non-controlling interest [Refer Note 40(i)]	(2.40)
Reversal of Non controlling interests on account of loss of control in subsidiary [Refer Note 40(ii)]	(17.12)
Adjustments pursuant to acquisition of remaining stake in subsidiary [Refer Note 40(i)]	(0.49)
As at March 31, 2024	-
Share in 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	-

11(iii) Nature and purpose of Reserves

Securities Premium
The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under 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 securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. 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 incentive shares issued to employees and Senior management personnel respectively.

Retained Earnings
Retained earnings are the profits/(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 utilised 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 profits voluntarily to meet future contingencies. 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
Shares warrant represent right given to subscribe shares against the loan taken by the holding company. Refer note 10(e) for further details.

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12 Financial Liabilities

12(i) Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Others		
Bank Overdraft (secured)	2,446.65	2,132.75
Total	2,446.65	2,132.75
Total current	**2,446.65**	**2,132.75**

Notes:
a) The Group has outstanding Bank overdraft facility of Rs. 2,446.65 millions (March 31, 2024 - Rs. 2,132.75 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 8.30% and repayable on demand.

b) As at March 31, 2025, the Group has available Rs. 41.86 millions (March 31, 2024 - Rs. 536.75 millions) of undrawn committed borrowing facilities.

c) Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2025, the Group has fixed deposits lien of Rs. 2,637.84 millions (March 31, 2024 - Rs. 2,674.91 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards.

12(ii) 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 28]	113.74	98.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,180.33	1,921.42
Total	2,294.07	2,020.24

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's credit risk management processes, refer note 38.

For balances and terms and conditions relating to related party payables, 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	-	113.74	-	-	-	113.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,258.35	913.02	8.96	-	-	2,180.34
Total	1,258.35	1,026.76	8.96	-	-	2,294.07

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	-	98.82	-	-	-	98.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,006.79	914.63	-	-	-	1,921.42
Total	1,006.79	1,013.45	-	-	-	2,020.24

* This amount pertains to accrued expenses for the respective years.
Note: There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2025 and March 31, 2024.

12(iii) Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liabilities Measured at Amortised Cost		
Current		
a) Amount payable, collected on behalf of the customers [Refer Footnote (i)]		
- Amount payable, collected on behalf of the customers	768.64	712.57
	768.64	712.57
b) Employee benefit payable [Refer Note 34]	206.39	143.57
	206.39	143.57
c) Provision for Default Loss [Refer Footnote (ii)]	23.05	-
	23.05	-
d) Net Consideration payable for acquisition of remaining stake in subsidiary [Refer Note 40(i)]	-	323.08
	-	323.08
Total Other Current financial liabilities	**997.08**	**1,179.20**

Footnote (i): The amount collected on behalf of customers are settled on contractual terms generally ranging between 0-30 days.

Footnote (ii): The Holding Company has initiated a Default Loss arrangement with financing partners to facilitate credit to its merchants. Based on the assessment of potential credit losses, a provision of Rs. 23.05 millions has been recognized as at March 31, 2025.

13 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for Gratuity [Refer Note 29]	84.81	53.06
Total Non-current Provisions	**84.81**	**53.06**
Current		
Provision for Gratuity [Refer Note 29]	16.42	10.75
Provision for compensated absences	98.61	79.88
Total Current Provisions	**115.03**	**90.63**

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14 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Contract liabilities [Refer Note 15(b)]		
(i) Customers balance in wallet*	1,213.38	1,060.76
(ii) Deferred revenue	4.66	12.14
	1,218.04	1,072.90
b) Statutory dues payable**	117.63	75.21
	117.63	75.21
Total Other current liabilities	1,335.67	1,148.11

Notes:
* This pertains to the customers' wallet balances with Shiprocket and the same can be utilized to avail services offered by the Group.
** Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax, labour welfare fund and employee state insurance.

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15 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 Merchant Solutions	16,267.23	13,143.07
Sale of goods		
Revenue from sale of traded goods	52.89	16.69
Total revenue from operations	16,320.12	13,159.76

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	16,298.24	13,104.96
Outside India	21.88	54.80
Total revenue from operations	16,320.12	13,159.76

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	16,206.53	13,075.61
Services rendered over time	60.70	67.46
Goods Transferred at a point in time	52.89	16.69
Total revenue from operations	16,320.12	13,159.76

(b) Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables [Refer note 6(ii)]	1,470.26	1,170.59
Contract assets [Refer note 6(vi)]	1,178.84	920.56
Contract liabilities [Refer note 14(a)]	(1,218.04)	(1,072.90)

(c) Changes in Deferred revenue during the year ended were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	12.14	9.45
Net Additions during the year	53.22	70.15
Revenue recognized	(60.70)	(67.46)
Closing balance *	4.66	12.14

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

Notes:

1. Contract assets consist of Unbilled Revenue which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on which the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.

3. For Segment wise revenue, Refer Note 35.

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

16 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
16.1 Finance Income		
Interest income on:		
- Bank deposits at amortised cost	357.55	354.71
- Interest on loan to others	2.92	-
- Income tax refund	14.30	11.25
- Unwinding of discount on security deposits paid at amortised cost	5.07	5.33
Total Finance Income (A)	379.84	371.29
16.2 Other Income		
Gain on modification / termination of lease contracts	22.09	15.61
Fair value gain on financial instruments at fair value through profit or loss	11.72	9.42
Gain on sale of financial instruments at fair value through profit or loss	-	3.33
Liability Written back	-	8.18
Miscellaneous Income	14.44	10.74
Total Other Income (B)	48.25	47.28
Grand Total (A+B)	428.09	418.57

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17 Cost of Merchant Solutions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Merchant Solutions	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 7]	79.67	55.67
	79.67	55.67

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 7]	(17.00)	(14.72)
As at the beginning of the year		
Traded goods (Packing Material) [Refer Note 7]	14.72	12.13
(Increase) in Inventories of Traded Goods	(2.28)	(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	2,087.36	2,231.53
Contribution to provident and other funds [Refer Note 29A]	49.34	51.87
Share Based Payment Expense [Refer Note 31]	912.77	1,926.46
Gratuity expense [Refer Note 29B]	28.71	23.61
Staff welfare expenses	70.98	74.44
	3,149.16	4,307.91

21 Depreciation and amortization 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	217.38
Amortisation of Intangible assets [Refer Note 4]	30.27	307.30
Depreciation of Right-of-use assets [Refer Note 4A and Note 30]	201.80	235.10
	352.20	759.78

22 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent [Refer Note 30]	7.15	6.69
Power and Fuel	31.24	30.55
Rates and Taxes	55.04	9.83
Marketing Expenses	211.72	188.63
Insurance	25.30	23.20
Repair and Maintenance		
Plant and Machinery	8.43	9.60
Building	29.52	30.12
Travelling and Conveyance	47.61	54.33
Server and Communication Costs	449.46	403.39
Payment Gateway Charges	49.27	48.17
Warehousing Management Expenses	227.74	241.89
Outsourced Support Cost	82.50	58.53
Telephone and Internet Charges	14.11	22.74
Legal and Professional Fees	94.43	149.20
Property, Plant and Equipment written off [Refer Note 3]	34.27	-
Loss on disposal of Property, Plant and Equipment	0.10	2.45
Payment to Auditor [Refer Footnote (i)]	10.36	10.10
Recruitment Charges	9.50	13.60
Recoverables written off	-	4.26
Foreign Exchange Fluctuations Loss (Net)	0.72	4.08
Provision for Doubtful Debts (net)	100.68	197.73
Provision for Doubtful Recoverables	18.04	117.42
Provision for Default Loss [Refer Note 12(iii)(c)]	23.05	-
Corporate Social Responsibility Expense [Refer Note 27]	-	-
Facility Expenses	16.62	20.70
Miscellaneous Expenses	17.09	14.86
Total	1,563.95	1,662.07

Footnote(i):

(i) Payment to auditors:		
Statutory Audit Fees	10.36	9.10
Out of Pocket Expenses	-	1.00
	10.36	10.10

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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	133.47	131.92
- Interest on Lease Liabilities [Refer Note 30]	85.44	98.30
Bank Charges	1.78	2.92
	220.69	233.14

24.1 Exceptional Items (loss)/gain

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of Intangible assets [Refer Note 4]	-	(753.15)
Profit on sale of subsidiary (Refer Note 40(ii))	-	92.34
Provision for Impairment of Amount Recoverable [Refer Note 6(vi)(e)]	-	(15.56)
Impairment in value of Goodwill [Refer Note 4]	-	(1,767.42)
	-	(2,443.79)

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	(22.72)	5.31
Gain on sale of equity & preference instruments carried at FVTOCI	-	0.50
Changes in fair value of equity & preference instruments carried at FVTOCI	-	(52.98)
(b) Items that will be reclassified to profit or loss in subsequent years:		
Exchange differences on translating the financial statements of a foreign operation	0.58	0.70
	(22.14)	(46.47)

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)	**(744.49)**	**(5,924.13)**
Weighted average number of equity shares outstanding		4,81,790	4,03,916
Weighted average number of Instruments entirely equity in nature outstanding		16,55,148	16,68,079
Weighted average number of vested ESOPs		1,17,138	85,651
Weighted average number of equity shares in calculating basic and diluted EPS	(B)	**22,54,076**	**21,57,646**
Basic and Diluted loss per equity share (Rs.)	(A/B)	(330.29)	(2,745.65)

Notes:

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

(ii) The Group has corrected and revised the weighted average number of equity shares considered for calculation of basic earnings/(loss) per share effects of employee stock options by giving effect of vested and exercisable ESOP's granted till date for the year ended March 31, 2024.

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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 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 described 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 cash generating unit exceeds its recoverable amount, which is its 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 the 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 and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 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 repair 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 asset's 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 is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a 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 historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and 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 requirement 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 12(ii)]**

The information regarding micro small and medium 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 amount 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 to 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	39.08
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 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 months 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	63.81	64.56
Interest cost	4.64	4.40
Current service cost	24.07	19.21
Actuarial loss/(gain) on obligation		
- Financial assumptions	0.93	3.09
- Demographic assumptions	-	0.44
- Experience adjustment	21.79	(8.84)
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**	**63.81**
- 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	3.09
- 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)**

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(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)	25.63 - 28.36	26.34 - 30.46
Withdrawal rate (per annum)		
- Up to 30 years	30%	30%
- From 31 years to 44 years	28%	28%
- 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	1.86
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 - 2.97 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.

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30 Leases

Group as a Lessee

The Group has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 3 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 certain facilities with lease terms of 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:

Leased Warehouses and Office Spaces	Total
As at April 1, 2023	969.57
Additions	351.14
Deletions	(124.87)
Depreciation expense	(235.10)
As at March 31, 2024	960.73
Additions	164.59
Deletions	(112.76)
Depreciation expense	(201.80)
As at March 31, 2025	810.76

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

Particulars	Total
As at April 1, 2023	994.84
Additions	341.04
Deletions	(135.43)
Accretion of interest	98.30
Payments	(272.35)
As at March 31, 2024	1,026.40
Additions	161.55
Deletions	(131.07)
Accretion of interest	85.44
Payments	(242.80)
As at March 31, 2025	899.52

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Non-current)	732.37	845.75
Lease Liabilities (Current)	167.15	180.65
Total	899.52	1,026.40

The maturity analysis of lease liabilities is disclosed in Note 38.
The effective interest rate for lease liabilities ranges between 9% to 9.15%, 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	201.80	235.10
Interest expense on lease liabilities	85.44	98.30
Expense relating to short-term leases (included in other expenses)	7.15	6.69
Variable lease payments (included in other expenses)	132.78	182.48
Total amount recognised in the Consolidated Statement of Profit and Loss	427.17	522.57

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	242.48	177.18
One to five years	820.64	748.08
More than five years	72.08	284.18
Total	1,135.20	1,209.44

Below is the amount 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 for repayment of principal portion of lease liability	157.35	174.04
Cash flows included in financing activities for repayment of interest portion of lease liability	85.44	98.30

Cash flows from operating activities include cash flows from short-term lease 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 have 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 26].

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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 16, 2016. The plan was set up so as to offer and 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 fixed 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 five 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") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Holding company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the employees of the Holding company, or of its Subsidiary Company(ies), 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 2016" (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 14, 2025.
On March 7, 2025, the Board of Directors of the Holding company have approved a modification to the existing "Employees Stock Option Plan 2016" (ESOP Plan), which included an increase in the share based payment options pool by an additional 151,651 share based payment options, thereby increasing the total ESOP pool to 3,26,091 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 and 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 after maximum vesting Period specified in the letter of grant issued to the employee from the date of grant of options. Additional details concerning the specific vesting period and vesting conditions subject to which Vesting would take place, shall be further detailed in the document 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	1,65,301	152	1,00,692	244
Granted during the year	7,080	10	66,989	10
Exercised during the year	(19,114)	267	-	-
Unvested options lapsed during the year	(2,710)	22	(2,380)	56
Outstanding at the end of the year	1,50,557	133	1,65,301	152
Exercisable at the end of the year	1,28,786	142	1,07,920	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	1,03,701	10	-	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,03,701	10	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average fair value for the stock options granted during the year is Rs. 11,046.31 (March 31, 2024 - Rs. 44,131.41).

The range of the exercise prices for options outstanding at the end of the year is Rs. 10 to Rs. 866 (March 31, 2024 - Rs. 10 to Rs. 12,897).

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%	38.66% to 39.54%
Dividend yield (%)	0.00%	0.00%
Risk free Interest rate (%)	6.49% to 6.74%	6.92%
Expected life of share options	10 years	10 years
Expected remaining life of share options (in years)	6 to 9 years	6 to 9 years
Weighted average share price (in Rs.)	Rs. 43,030.43	Rs. 44,137.50
Model used	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expected volatility (%)	33.69% to 41.39%	-
Dividend yield (%)	0.00%	-
Risk free Interest rate (%)	4.30% to 4.37%	-
Expected life of share options	6 to 9 years	-
Expected remaining life of share options (in years)	1 to 5 years	-
Weighted average share price (in Rs.)	Rs. 29,678.80	-
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 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, 2020 and March 31, 2021, the Holding company granted Incentive shares under the Series C2 CCPS and Series D1 CCPS Shareholders agreements respectively. Such options are milestone based and vesting of such options 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 ESOPs during the year ended March 31, 2024.

The following table illustrates the number and weighted average exercise prices (WAEP) of 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	-	-	24,399	-
Granted during the year	-	-	-	-
Converted during the year	-	-	(24,399)	-
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 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 (%)	-	35.39% to 50.31%
Dividend yield (%)	-	0.00%
Risk free Interest rate (%)	-	3.60% to 6.19%
Expected life of share options	-	6-9 years
Expected remaining life of share options (in years)	-	Nil
Weighted average share price (in Rs.)	-	Rs. 7,597.62
Model used	-	Monte Carlo simulation

During the year ended March 31, 2022, the Holding company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone 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 ESOPs during the year ended March 31, 2025.

The following table illustrates the number and weighted average exercise prices (WAEP) of 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 (%)	4.47%	3.90% to 5.72%
Expected life of share options	6-9 years	6-9 years
Expected remaining life of share options (in years)	1 to 5 years	2.67 years
Weighted average share price (in Rs.)	Rs. 29,678.80	Rs. 26,508.07
Model used	Monte Carlo simulation	Monte Carlo simulation

* During the year ended March 31, 2025, there has been modification in the terms of Incentive shares. The incremental fair value granted as a result of modification is Rs. 805.80 millions and the same is to be charged to the Consolidated Statement of Profit and Loss over the remainder vesting period dependent 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. 912.77 millions (March 31, 2024 - Rs. 1,926.46 millions) has been charged to the Consolidated Statement of Profit and Loss.

Further, Share based payment reserve created as part of full and final settlement of employee benefits is Rs. [illegible] (March 31, 2024 - Rs. 227.43 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 taken 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	(744.49)	(5,951.81)
Applicable Tax Rate	25.168%	25.168%
Expected income tax expense	(187.37)	(1,497.95)
Effect of Other non deductible items	15.34	839.42
Deferred tax not recognised on losses, unabsorbed depreciation and other items	172.03	658.53
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 is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, 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 Right of use assets and Other Intangible assets	(204.05)	(241.16)
Total (A)	(204.05)	(241.16)
Deferred tax assets:		
Brought forward losses	1,387.19	1,306.32
Unabsorbed depreciation	141.91	103.73
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	56.47	68.30
- Expenditure allowed on payment basis	-	6.24
- Difference in Lease liabilities	226.39	258.32
- Impairment allowance (allowance for bad and doubtful debts)	153.33	112.67
- Others	52.08	37.54
Total (B)	2,079.83	1,949.08
Net Deferred tax assets not recognised in the books (C=A+B)	1,875.78	1,707.92

(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	5,190.41

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	0.66	AY 2018-19	Commissioner of Income Tax (Appeals)

Footnote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 millions by INT TAX 1(1)(2) Delhi. The Group has filed an Appeal against this Demand with CIT(A). The management has submitted Vivad se Vishwas application to settle the litigation wherein the Group is required to pay tax amounting Rs. 1.84 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 application has been accepted and tax amounting Rs. 1.84 millions has been paid on June 20, 2025.

34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	Nature of relationship
Shiprocket Pte Ltd	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC) (liquidated w.e.f. September 1, 2024)
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)	Subsidiary Company (Control till September 1, 2023)
Swiftly Commerce Tech Canada Inc (formerly known as Wigzo Technologies Canada Inc.)	Step-down Subsidiary (Wholly Owned Subsidiary of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)) (Control till September 1, 2023)
Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary till June 23, 2024)
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)	Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary (w.e.f. May 1, 2023)
Shiprocket Inc	Wholly-owned Subsidiary (w.e.f. September 12, 2023)
Logibricks Technologies Private Limited	Associate Company

Key Management Personnel	Nature of relationship
Saahil Goel	Managing Director and Chief Executive Officer
Gautam Kapoor	Executive Director
Rajan Jitendra Mehra	Nominee Director (ceased to be Nominee Director w.e.f. December 23, 2024)
Pankaj Makkar	Nominee Director (ceased to be Nominee Director w.e.f. May 10, 2025)
Arjun Sethi	Non-Executive Director (ceased to be Nominee Director and appointed as Non-Executive Director w.e.f. Apr 24, 2025)
Vaidhehi Ravindran	Nominee Director (ceased to be Nominee Director w.e.f. December 30, 2024)
Rohit Sood	Nominee Director (w.e.f. October 17, 2023 till December 23, 2024)
Nishant Chandra	Non-Executive Director (ceased to be Non-Executive Director w.e.f. May 10, 2025)
Kumar Tanmay	Chief Financial Officer
Nidhi Mishra	Company Secretary (resigned w.e.f. June 2, 2023)
Deepa Kapoor	Company Secretary (w.e.f. August 29, 2023)
Chetan Kumar Mathur	Independent Director (w.e.f. August 22, 2024)
Kaushik Dutta	Independent Director (w.e.f. August 22, 2024)
Brijesh Kumar Agarwal	Independent Director (w.e.f. March 21, 2025)
Vani Gupta Dandia	Independent Director (w.e.f. March 21, 2025)

B. Details of Transactions with Related parties:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Issue of Equity share capital		
Saahil Goel	-	8.64
Gautam Kapoor	-	8.64
(ii) Remuneration to the Key Managerial Personnel [Refer Footnote (i)]		
Short-term employee benefits	66.57	93.20
Share based payments [Refer Footnote (ii)]	124.12	-
(iii) Amount paid on behalf of Key Managerial Personnel [Refer Footnote (iii)]	30.97	-
(iv) Remuneration to the Independent Directors	4.29	-
(v) Sitting fees to the Independent Directors	1.00	-

Footnote (i): Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.
Footnote (ii): Share based payments amounting Rs. 124.12 millions (March 31, 2024 - Rs. Nil) upon exercise of share based payment options.
Footnote (iii): TDS paid by the Holding company on behalf of key managerial personnel in respect of perquisites upon exercise of share based payment options amounting Rs. 30.97 millions (March 31, 2024 - Rs. Nil) and the same has been recovered during the same financial year ended March 31, 2025.

C. Outstanding Balances:

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Payable at year end		
(i) Other Financial liabilities		
Remuneration payable to the Key Managerial Personnel	8.67	34.80
(ii) Trade payables		
Remuneration Payable to the Independent Directors	1.77	-

D. Terms and Conditions of transactions with related parties

(i) Transactions relating to proceeds from issuance of share capital were on the same terms and conditions that applied to other shareholders.

(ii) The Holding Company have given loans to its subsidiaries to meet the working capital requirements. The loan has been utilized by the subsidiaries for the purpose it was obtained. The loans are unsecured, carries interest at 9% p.a. and is repayable on demand.

(iii) Transactions are made with related parties on the same terms as applicable to third parties in the ordinary course of business and in an arm's length. The Group mutually negotiates and agrees transaction price and payment terms with the related parties by benchmarking the same to the similar transactions with non-related parties.

(iv) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(v) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

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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 encompasses our Domestic Shipping platform, whereby we provide merchants with access to logistics services to deliver goods to end consumers within India, and our Shipping Apps, which are value added software utilities which serve to enhance merchants' shipping transactions.

Our Emerging Business offers a range of additional tools and platforms that merchants can leverage independently, or in addition to, our Core Business offerings, such as our Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital 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 resource allocation decisions. This required the Group to realign its operating segment disclosures 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 reporting 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**	**3,260.85**	**16,320.12**
Segment costs			
Cost of Merchant Solutions	(9,845.27)	(2,284.04)	(12,129.31)
Purchase of traded goods	-	(79.67)	(79.67)
Changes in inventories of traded goods	-	2.28	2.28
Employee benefits expense (excluding Share Based Payment Expense)	(841.76)	(1,394.63)	(2,236.39)
Other expenses	(766.37)	(797.58)	(1,563.95)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	(36.54)	(206.26)	(242.80)
Segment results	**1,569.33**	**(1,499.05)**	**70.28**
Other Income			428.09
Share Based Payment Expense			(912.77)
Finance Cost			(220.69)
Depreciation and amortisation expense			(352.20)
Reversal of Rent expenses in accordance with Ind AS 116 - Leases			242.80
Loss before tax			**(744.49)**

For the year ended March 31, 2024

Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	**10,846.58**	**2,313.18**	**13,159.76**
Segment costs			
Cost of Merchant Solutions	(8,466.69)	(1,603.68)	(10,070.37)
Purchase of traded goods	-	(55.67)	(55.67)
Changes in inventories of traded goods	-	2.59	2.59
Employee benefits expense (excluding Share Based Payment Expense)	(849.64)	(1,531.81)	(2,381.45)
Other expenses	(772.95)	(889.12)	(1,662.07)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	(35.57)	(236.78)	(272.35)
Segment results	**721.73**	**(2,001.29)**	**(1,279.56)**
Other Income			418.57
Share Based Payment Expense			(1,926.46)
Finance Cost			(233.14)
Depreciation and amortisation expense			(759.78)
Exceptional Items			(2,443.79)
Reversal of Rent expenses in accordance with Ind AS 116 - Leases			272.35
Loss before tax			**(5,951.81)**

C. Geographical Information

Refer Note 15(a) for geographical information of revenue from operations of the group.

D. Information about major contracts

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.

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36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's consolidated financial instruments, including 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, 2025 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss	Other Comprehensive Income	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	-	25.00	-	25.00	25.00
Other financial Assets (non-current)	6(vi)	54.88	-	-	54.88	54.88
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,470.26	-	-	1,470.26	1,470.26
Cash and cash equivalents	6(iii)	1,264.40	-	-	1,264.40	1,264.40
Bank balances other than Cash and cash equivalents	6(iv)	3,753.08	-	-	3,753.08	3,753.08
Loans	6(v)	260.00	-	-	260.00	260.00
Other financial Assets (current)	6(vi)	4,181.15	-	-	4,181.15	4,181.15
Total		**10,983.77**	**282.63**	**-**	**11,266.40**	**11,266.40**
Liabilities:						
Lease Liabilities (non-current)	30	732.37	-	-	732.37	732.37
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	167.15	-	-	167.15	167.15
Trade Payables	12(ii)	2,294.07	-	-	2,294.07	2,294.07
Other Financial Liabilities	12(iii)	997.98	-	-	997.98	997.98
Total		**6,638.22**	**-**	**-**	**6,638.22**	**6,638.22**

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	Other Comprehensive Income	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	-	-	-	-	-
Other financial Assets (non-current)	6(vi)	2,385.68	-	-	2,385.68	2,385.68
Investments (current)	6(i)	-	145.92	-	145.92	145.92
Trade receivables	6(ii)	1,170.59	-	-	1,170.59	1,170.59
Cash and cash equivalents	6(iii)	842.96	-	-	842.96	842.96
Bank balances other than Cash and cash equivalents	6(iv)	1,687.75	-	-	1,687.75	1,687.75
Other financial Assets (current)	6(vi)	2,293.56	-	-	2,293.56	2,293.56
Total		**8,380.54**	**145.92**	**-**	**8,526.46**	**8,526.46**
Liabilities:						
Lease Liabilities (non-current)	30	845.75	-	-	845.75	845.75
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75	2,132.75
Lease Liabilities (current)	30	180.65	-	-	180.65	180.65
Trade Payables	12(ii)	2,020.24	-	-	2,020.24	2,020.24
Other Financial Liabilities	12(iii)	1,179.22	-	-	1,179.22	1,179.22
Total		**6,358.61**	**-**	**-**	**6,358.61**	**6,358.61**

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

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

Fair value of current investments (quoted mutual funds) is based on Net assets value ("NAV") as at the reporting date.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management 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 estimate of fair value for these unquoted equity investments.

37 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

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

Fair value measurement 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 3)	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	-	25.00	-	25.00	25.00
Other financial Assets (non-current)	6(vi)	54.88	-	-	54.88	54.88
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,470.26	-	-	1,470.26	1,470.26
Cash and cash equivalents	6(iii)	1,264.40	-	-	1,264.40	1,264.40
Bank balances other than Cash and cash equivalents	6(iv)	3,753.08	-	-	3,753.08	3,753.08
Loans	6(v)	260.00	-	-	260.00	260.00
Other financial Assets (current)	6(vi)	4,181.15	-	-	4,181.15	4,181.15
Total		10,983.77	282.63	-	11,266.40	11,266.40
Liabilities:						
Lease Liabilities (non-current)	30	732.37	-	-	732.37	732.37
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	167.15	-	-	167.15	167.15
Trade Payables	12(ii)	2,294.07	-	-	2,294.07	2,294.07
Other Financial Liabilities	12(iii)	997.08	-	-	997.08	997.08
Total		6,638.22	-	-	6,638.22	6,638.22

Fair value measurement 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 3)	Carrying amount	Fair Value
Assets:						
Investments (non-current)	6(i)	-	-	-	-	-
Other financial Assets (non-current)	6(vi)	2,385.68	-	-	2,385.68	2,385.68
Investments (current)	6(i)	-	145.92	-	145.92	145.92
Trade receivables	6(ii)	1,170.59	-	-	1,170.59	1,170.59
Cash and cash equivalents	6(iii)	842.96	-	-	842.96	842.96
Bank balances other than Cash and cash equivalents	6(iv)	1,687.75	-	-	1,687.75	1,687.75
Other financial Assets (current)	6(vi)	2,293.56	-	-	2,293.56	2,293.56
Total		8,360.54	145.92	-	8,526.46	8,526.46
Liabilities:						
Lease Liabilities (non-current)	30	845.75	-	-	845.75	845.75
Borrowings (current)	12(i)	2,132.75	-	-	2,132.75	2,132.75
Lease Liabilities (current)	30	180.65	-	-	180.65	180.65
Trade Payables	12(ii)	2,020.24	-	-	2,020.24	2,020.24
Other Financial Liabilities	12(iii)	1,179.22	-	-	1,179.22	1,179.22
Total		6,358.61	-	-	6,358.61	6,358.61

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	46.99
Addition during the year	25.00	5.99
Disposals during the year	-	-
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income*	-	(52.98)
Balance at the end of the year	25.00	-

* The Holding company of the Group had made strategic investments in certain entities on various dates. However, The Holding company of the Group had assessed the fair value of these investments at year ended March 31, 2024 to be negligible and accordingly considered the fair value adjustment in the consolidated financial statements through other comprehensive income.

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of March 31, 2025 and March 31, 2024:

Financial Assets*	Valuation Technique	Significant unobservable inputs
Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]	Discounted Cash Flow method ("DCF"), Net asset value ("NAV") method	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

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

Valuation Methodology:

(i) As of March 31, 2025 and March 31, 2024, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

(ii) The fair value of current investments in quoted mutual funds is measured at quoted Net Asset Value (NAV).

(iii) During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 3 fair value measurements.

(iv) The fair values of the unquoted investments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), net asset value ("NAV") method.

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38 **Financial Risk Management Objectives and Policies**

The Group's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures 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. The Group reviews and agrees on policies for managing each of these risks which are summarized below:

(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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, The Group's net exposure to interest risk is negligible. Interest rate sensitivity analysis shows that an increase / decrease of fifty basis points in floating interest rates would result in decrease/increase in the Group's consolidated loss before tax by approximately Rs. 9.24 millions (March 31, 2024 - Rs. 10.33 millions).

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. The Group's net exposure to foreign currency risk is negligible.

Foreign currency sensitivity

Since the business of the Group doesn't involve material foreign currency transactions, its exposure to foreign currency changes is not material.

(iii) Equity Risk

The Group's listed and non-listed 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 material equity investment decisions.

(b) Credit risk

Credit risk is the risk that a counter party 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), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

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

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Group's largest customer accounts for less than 10% of net sales.

The ageing analysis of trade receivables as of the reporting years is as follows:

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	1,470.27	221.64	175.61	155.81	-	2,023.33
As at March 31, 2024	1,120.69	330.62	176.78	-	-	1,628.09

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	2,023.33	1,628.09
Expected credit losses (Loss allowance provision)	(553.07)	(457.50)
Carrying amount of trade receivables (net of impairment)	**1,470.27**	**1,170.59**

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bank overdrafts from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual 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	2,446.65	2,446.65	-	-	-	-	2,446.65
Lease Liabilities [Refer Note 30]	899.52	-	242.48	256.58	222.22	413.92	1,135.19
Trade payables	2,294.07	-	2,294.07	-	-	-	2,294.07
Other financial liabilities	997.99	-	997.99	-	-	-	997.99
Total	**6,638.22**	**2,446.65**	**3,534.53**	**256.58**	**222.22**	**413.92**	**6,873.90**

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	2,132.75	-	-	-	-	2,132.75
Lease Liabilities [Refer Note 30]	1,026.39	-	177.18	249.36	274.29	508.60	1,209.43
Trade payables	2,020.24	-	2,020.24	-	-		2,020.24
Other financial liabilities	1,179.22	-	1,179.22	-			1,179.22
Total	**6,358.60**	**2,132.75**	**3,376.64**	**249.36**	**274.29**	**508.60**	**6,541.64**

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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	2,132.75
Lease Liabilities	30	899.52	1,026.39
Cash and cash equivalents	6(iii)	(1,264.40)	(842.96)
Bank balances other than cash and cash equivalents	6(iv)	(3,753.08)	(1,687.75)
Net Debt (A)		**(1,671.31)**	**628.43**
Equity Share Capital	10A	6.36	5.18
Instruments entirely equity in nature	10B	595.24	577.26
Other equity	11(i)	14,310.91	12,279.33
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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40(i) Acquisition of Pickrr Technologies Private Limited

On June 24, 2022, 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"). Pickrr is engaged in providing logistics services to the customer. It offers delivery services of product to any location around the globe. Its services include reverse logistics, shipment status and financial analytics for business, multi-channel order processing, etc. The acquisition will help Shiprocket in increasing its merchant base, offerings of products to its merchants and optimisation of costs.

Upon initial acquisition, Shiprocket acquired 80.78% of the issued share capital of Pickrr for a consideration of Rs. 9,091.36 millions. The Group elected to measure the non-controlling interest in Pickrr at the proportionate share of its interest in the identifiable net assets of Pickrr.

The Group concluded Purchase Price Allocation ("PPA") of the purchase consideration paid to the shareholders of Pickrr and recognised intangible assets of Rs. 1,335.46 millions and balance as goodwill of Rs. 8,053.80 millions in accordance with Ind AS 103 - 'Business Combinations'. None of the goodwill recognised is expected to be deductible for income tax purposes.

Subsequently, Shiprocket acquired 9.37% of the issued share capital of Pickrr for a consideration of Rs. 981.78 millions during the same financial year through acquisition of Non-controlling interests and same has been accounted for in accordance with Ind AS 103 - 'Business Combinations'.

Calculation of Acquisition of Non-controlling Interest during the financial year ended March 31, 2024 in the month of June 2023:

Particulars	For the year ended March 31, 2024
Stake acquired in the month of June 2023	4.93%
Cash Purchase consideration as per SPA (H) [Footnote (i)]	635.10
Value of Non-controlling interest acquired (I)	2.40
Loss on Acquisition of Non-controlling Interest during the month of June 2023 (J=H-I)	**632.70**

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 arrangements under section 230 to 232 and other applicable provision 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 inter-alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (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 for 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 sanctioned/ approved the Composite Scheme of Arrangement, which was made effective on August 1, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Last mile business 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 i.e. the Appointed Date as per Scheme. The transactions 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 Transferor Company on behalf of Transferee Company as per the Scheme. As on the date of NCLT approval for the demerger, the Holding company holds 100% 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 arrangement by NCLT.

These transactions have been treated as business combination and the Holding Company has applied pooling of interest method to account for such business combination in its standalone financial statements. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in its standalone financial statements in respect of previous period as if business combination had occurred from the actual date of the combination in Transferor company i.e. June 30, 2022 in the standalone 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 in during the year ended March 31, 2024	4.92%
Cash Purchase consideration as per SPA (H)	633.99
Value of Non-controlling interest acquired (I)	0.49
Loss on acquisition for acquisition of remaining stake of Pickrr Technologies (J=H-I)	**633.50**

Calculation of Net Consideration payable for remaining stake to be acquired as at March 31, 2024 [Refer note 12(iii)(c)]

Particulars	As at March 31, 2024
Consideration payable pursuant to date of approval of scheme by the Board	633.99
Cash Consideration paid to acquire 1.64% stake in the Transferor company on October 31, 2023 [Footnote (ii)]	(210.91)
Consideration payable as on March 31, 2024 to acquire remaining stake in the Transferor company	**423.08**
Advance paid to acquire the remaining stake in the Transferor company [Footnote (iii)]	(100.00)
Net Consideration payable for acquisition of remaining stake as at March 31, 2024	**323.08**

Footnote (i): 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 (ii): 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 (iii): The advance of Rs 100 millions paid during the year ended March 31, 2023 has been adjusted against the Consideration payable as on March 31, 2024 for the remaining stake in the Transferor company acquired in the month of June 2024.

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40(ii) Loss of control in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)

During the year ended March 31, 2024, the board of directors of the Holding company, as a part of internal restructuring in the meeting held on August 29, 2023 approved a Business Transfer Agreement in accordance with the Holding company's ("Transferee Company") plans to acquire the technology based platform solution from Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Transferor Company"), a subsidiary of the company on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961.

Further, subsequent to the Business Transfer Agreement, the Holding company with effect from September 1, 2023 decided to sell its stake in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) through sale of 27,436 shares held in the said entity for a nominal consideration of Rs. 10/- per share.

Breakup of Profit/(loss) pertaining to loss of control as at September 1, 2023 in Swiftly Commerce Tech Private Limited (formerly known as Wigzo 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	6.82
Current Tax Assets (net)	5.18
Other current assets	5.59
Total current assets	**17.59**
Total assets (A)	**18.73**
LIABILITES	
Non-current liabilities	
Provisions	1.85
Total non-current liabilities	**1.85**
Current liabilities	
Financial liabilities	35.72
Provisions	1.36
Other current liabilities	54.75
Total current liabilities	**91.83**
Total liabilities(B)	**93.68**
Net Liabilities as on date of Loss of control [I=A-B]	74.95
Reversal of Non controlling interests on account of loss of control in subsidiary [II]	17.12
Consideration received on transfer of shares in subsidiary leading to loss of control [III]	0.27
Profit on loss of control in subsidiary [I+II+III]	**92.34**

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 Investments in Associate (accounted for using equity method)

The Holding company of the Group has no material associate. On November 26, 2021, The Holding company of the Group has acquired 28.14% stake in Logibricks Technologies Private Limited. It is engaged in the business of development of softwares and technology solutions. The Group's interest in Logibricks Technologies Private Limited is accounted for using the equity method in the consolidated financial statements during the year ended March 31, 2022.

As at March 31, 2023, the carrying amount of the investment in the associate was tested for impairment in view of continuing losses in the associate. The recoverable amount of investment in associate, based on value-in-use has been arrived at Nil and 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 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. Since, the carrying value of investment in the associate is nil, the Group's share of loss has not been reported in the Consolidated financial statements for financial years on or after March 31, 2023.

The aggregate summarised financial information in respect of the Holding Company's immaterial associate is set forth below:

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 for impairment in 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)		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	March 31, 2025	103.32%	15,407.43	67.14%	(499.85)	97.12%	(21.51)	68.01%	(521.36)
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	March 31, 2024	101.94%	13,111.42	100.56%	(5,985.07)	107.94%	(50.16)	100.62%	(6,035.23)
II Indian Subsidiaries									
a) Swiftly Commerce Tech Private Limited	March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
(Formerly known as Wigzo Technologies Private Limited)	March 31, 2024	0.00%	0.00	1.27%	(75.45)	2.69%	(1.25)	1.28%	(76.70)
b) Pickrr Technologies Private Limited	March 31, 2025	(0.12%)	(17.92)	25.26%	(188.06)	6.26%	(1.39)	24.71%	(189.45)
	March 31, 2024	1.05%	134.85	4.11%	(244.77)	(4.03%)	1.87	4.05%	(242.90)
c) Shiprocket Omuni Private Limited	March 31, 2025	1.97%	293.92	4.65%	(34.61)	(0.75%)	0.17	4.49%	(34.44)
(Formerly known as Arvind Internet Limited)	March 31, 2024	2.55%	327.78	19.79%	(1,178.00)	(4.37%)	2.03	19.61%	(1,175.97)
d) Shiprocket Merchant App Private Limited	March 31, 2025	(0.19%)	(28.07)	2.93%	(21.84)	0.00%	-	2.85%	(21.84)
	March 31, 2024	(0.05%)	(6.24)	0.11%	(6.34)	0.00%	-	0.11%	(6.34)
III Foreign Subsidiaries									
a) Shiprocket Pte Ltd., Singapore	March 31, 2025	0.32%	47.06	0.01%	(0.05)	(2.22%)	0.49	(0.06%)	0.44
	March 31, 2024	0.36%	46.61	(0.14%)	8.48	(1.25%)	0.58	(0.15%)	9.06
b) Shiprocket Inc, USA	March 31, 2025	0.04%	6.51	0.01%	(0.09)	(0.41%)	0.09	0.00%	0.00
	March 31, 2024	0.05%	6.42	0.03%	(1.91)	(1.00%)	0.46	0.02%	(1.45)
IV Non-Controlling Interest in Subsidiaries	March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	March 31, 2024	0.00%	-	0.47%	(27.68)	0.00%	-	0.46%	(27.68)
V Consolidation Elimination and adjustments	March 31, 2025	(5.34%)	(796.42)	0.00%	-	0.00%	-	0.00%	-
	March 31, 2024	(5.90%)	(759.07)	(26.19%)	1,558.93	0.00%	-	(25.99%)	1,558.93
Total	**March 31, 2025**	**100.00%**	**14,912.51**	**100.00%**	**(744.49)**	**100.00%**	**(22.14)**	**100.00%**	**(766.63)**
	March 31, 2024	**100.00%**	**12,861.77**	**100.00%**	**(5,951.81)**	**100.00%**	**(46.47)**	**100.00%**	**(5,998.28)**

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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
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., ABPX Pharma Pvt. Ltd., Modi Pearls, Paint fashion pvt ltd, Haridra Enterprises Private Limited, Access1solution Digital Marketing Pvt Ltd, DLB Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi herbal, RD Overseas, Fabrify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLB GROUP INDIA Limited, Studio Gulaal, Ican Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, GXC Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon IT Services, Vape empire india private limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios clothing pvt ltd, GB Online Pvt. Ltd., Brew Brothers Pvt. ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantecf (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, BangKart InfoServices Pvt Ltd, Cosmus bags private limited,Bigfalcon web services private limited,Health gadgets private limited,Getcured apothecary private limited,Diviam kirpa international privatelimited,Ready2walk india private limited,Ganga fashions private limited,Aizellife care private limited,P p production & marketing (opc) private limited,Golden bricks private limited,Ipsel entertainment private limited,Opexworks solutions private limited,Spacecom worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital care private limited,Axomi handlooms (opc) private limited, Bookmyoutfit online private limited, Public clothing private limited, Tannu info services private limited, Hey martina retail private limited, Twenty four spoke private limited, Saartha living private limited, Kat thread private limited, Bestrong ventures private limited, Kledings fashion private limited, Pfc clothing private limited, Plexusplus zone private limited, Skylark express (delhi) private limited, Matangi polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technistar india private limited, Fashion cottage private limited, Viro hub private limited, Heed publications private limited, Spg india private limited, Indigene emarket private limited, Globalsoft technologies private limited, Akar limited.	Customer Balance in Wallet	0.01	0.01
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd, Shrutishreya Publications and Bquobe Infosystem Pvt Ltd.	Trade Receivables	0.00	0.00

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S.R. Batliboi & Associates LLP * Gurugram *

SHIPROCKET LIMITED

43 iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix) The Group have not revalued its Property, Plant and Equipment and Intangible assets during the current financial year and previous financial year.

x) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

44 **Events occurring after the balance sheet date**

The significant non-adjusting events that have occurred after the reporting year ended March 31, 2025 till the date of approval of these consolidated financial statements are disclosed as under:
a) 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 2016" (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 14, 2025. [Refer Note 31]

b) Pursuant to the approval of the Board of Directors at its meeting held on July 22, 2025, the Company has incorporated a wholly owned subsidiary in India named "Logitrust Freight Services Private Limited". The subsidiary was incorporated on September 9, 2025 and has been allotted Corporate Identification Number (CIN) U49230DL2025PTC454929.

45 The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2025 (other than Pickrr Technologies Private Limited upto December 31, 2024), which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

Pickrr Technologies Private Limited has migrated to Oracle Netsuite from Tally with effect from January 1, 2025. The audit trail feature in respect of the Tally is not enabled. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention in respect of Tally.

46 The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law except for Pickrr Technologies Private Limited where backup 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.

47 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the group. The Group will only record a provision, on receiving further clarity on the subject.

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

per Sanjay Bachchani
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 Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03565876

Deepa Kapoor
Company Secretary

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : September 29, 2025