**ADMS & CO.**
CHARTERED ACCOUNTANTS

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# INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Omuni Private Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Shiprocket Omuni 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 financial statements (herein referred to as 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 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 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 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 financial statements.

### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

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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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements**

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

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

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

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.

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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**

The financial statements of the Company for the year ended March 31,2024 have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 23, 2024.

**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 account as required by law have been kept by the Company so far as it appears from our examination of those books except as specified in clause (i)(vi) of the report.

(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 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, 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 serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these 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, 2025.

(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 does not have any pending litigations which would impact its financial position;

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

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

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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 or entity, 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 or entity, 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 and the same has operated throughout the year for all relevant transactions recorded in the software except for requirement of audit trail at database level, as company uses a third party accounting software we are 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. 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, audit trail has been preserved by the company as per the statutory requirement for record retentions.

**For ADMS & Co.**
Chartered Accountants
**Firm Registration Number:** 014626C

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

**Varun Gaur**
Partner
**Membership Number:** 514879
UDIN: 25514879BMOAPV9991

Place: New Delhi
Date: September 16, 2025

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**Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements"**
**Re: Shiprocket Omuni Private Limited ("The Company")**

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) Company has not carried out physical verification of Property, Plant and Equipment during the year considering the planned programme of verifying Property, Plant and Equipment once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets; hence, we are unable to comment on the discrepancies, if any for the current year.

(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, 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) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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 willful 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) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to 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

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(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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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 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), (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 insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

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) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to Rs. 8.09 mn in the current year. Further, the Company has incurred cash losses amounting to Rs. 123.88 mn in the immediately preceding financial year.

xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the

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views expressed by the outgoing auditors.

xix. On the basis of the financial ratios disclosed in Note 36 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 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),(b) of the Order is not applicable to the Company.

xxi The requirement to report on clause 3(xxi) of the Order is not applicable as the company is not the Holding Company.

For **ADMS & Co**
Chartered Accountants
Firm Registration No.: 014626C

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

**per Varun Gaur**
Partner
Membership No: 514879
UDIN: 25514879BMOAPV9991

Place: New Delhi
Date: September 16, 2025

**ADMS & CO.**
CHARTERED ACCOUNTANTS

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHIPROCKET OMUNI 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")

We have audited the internal financial controls over financial reporting of SHIPROCKET OMUNI 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. 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 over financial reporting with reference to these 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 standalone 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 internal financial controls over financial reporting with reference to these standalone financial statements.

### Meaning of Internal Financial Controls Over Financial Reporting with Reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that

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(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ADMS & Co.**
Chartered Accountants
**Firm Registration Number:** 014626C

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

**Varun Gaur**
Partner
**Membership Number:** 514879
UDIN: 25514879BMOAPV9991

Place: New Delhi
Date: September 16, 2025

**SHIPROCKET OMUNI PRIVATE LIMITED**
**CIN: U72400DL2013PTC426656**
**Balance sheet as at March 31, 2025**
**(All amounts in Rs. Millions, unless otherwise stated)**

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **I. Non-current assets** | | | |
| (a) Property, plant and equipment | 3 | 1.89 | 11.02 |
| (b) Right-of-use assets | 4 | 14.64 | 47.24 |
| (c) Goodwill | 5 | 521.58 | 521.58 |
| (e) Financial assets | | | |
| (i) Other financial assets | 7(c) | 3.21 | 9.28 |
| **Total non-current assets** | | **541.32** | **589.12** |
| **II. Current assets** | | | |
| (a) Financial assets | | | |
| (i)Trade Receivables | 6 | 82.70 | 100.57 |
| (ii) Cash and cash equivalents | 7(a) | 75.49 | 6.38 |
| (iii) Bank balances other than (i) above | 7(b) | 1.80 | - |
| (iv) Others financial assets | 7(c) | 25.54 | 27.31 |
| (b) Current tax assets (net) | 8 | 5.66 | 11.13 |
| (c) Other current assets | 9 | 10.40 | 11.33 |
| **Total current assets** | | **201.59** | **156.72** |
| **Total Assets** | | **742.91** | **745.84** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 10 | 1,937.94 | 1,937.94 |
| (b) Other equity | 11 | (1,644.00) | (1,610.22) |
| **Total equity** | | **293.94** | **327.72** |
| **LIABILITIES** | | | |
| **I. Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 27 | 9.03 | 33.41 |
| (b) Provisions | 12(a) | - | - |
| **Total non-current liabilities** | | **9.03** | **33.41** |
| **II.Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 12(a) | 269.51 | 197.34 |
| (ii) Lease liabilities | 27 | 5.30 | 17.76 |
| (iii) Trade payables | 12(b) | | |
| a) Total outstanding dues of micro enterprises and small enterprises | | 1.17 | 0.04 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 120.42 | 130.53 |
| (iv) Other financial liabilities | 12(c) | 38.36 | 28.47 |
| (b) Provisions | 13 | 2.64 | 4.51 |
| (c) Other current liabilities | 14 | 2.54 | 6.06 |
| **Total current liabilities** | | **439.94** | **384.71** |
| **Total Liabilities** | | **448.97** | **418.12** |
| **Total Equity and Liabilities** | | **742.91** | **745.84** |

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date
**For A D M S & Co.**
**Chartered Accountants**
**Firm Registration No. 014626C**

**per Varun Gaur**
Partner
Membership No. 514879
**Place : New Delhi**
**Date : September 16 , 2025**

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
**SHIPROCKET OMUNI PRIVATE LIMITED**

**Saahil Goel**
Director
DIN: 05106685
**Place : Gurugram**
**Date : September 16 , 2025**

**Kumar Tanmay**
Director & CFO
DIN: 09631572
**Place : Gurugram**
**Date : September 16 , 2025**

**Akansha Godha**
Company Secretary
M.no: A-54281
**Place : Gurugram**
**Date : September 16 , 2025**

Shiprocket Omuni Private Limited

**SHIPROCKET OMUNI PRIVATE LIMITED**
**CIN: - U72400DL2013PTC426656**
**Statement of profit and loss for the year ended March 31, 2025**
**(All amounts in Rs. Millions, unless otherwise stated)**

| Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 15 | 359.10 | 352.74 |
| Other income | 16 | 7.50 | 1.31 |
| **Total income** | | **366.60** | **354.05** |
| **Expenses** | | | |
| Employee benefits expense | 17 | 84.88 | 233.85 |
| Finance costs | 18 | 24.63 | 18.57 |
| Depreciation and amortization expense | 19 | 18.57 | 113.63 |
| Other expenses | 20 | 273.14 | 244.58 |
| **Total expenses** | | **401.22** | **610.63** |
| **(Loss) / profit before exceptional items and tax** | | **(34.62)** | **(256.58)** |
| Exceptional items | 21 | - | 921.51 |
| **(Loss) / profit before tax** | | **(34.62)** | **(1,178.09)** |
| **Tax expense** | | | |
| Current tax | | - | - |
| **Total tax expense** | | - | - |
| **(Loss) / profit for the year** | | **(34.62)** | **(1,178.09)** |
| **Other comprehensive income** | | | |
| **Items that will not to be reclassified to profit or loss:** | | | |
| Re-measurement gains / (losses) on defined benefit plans | | 0.17 | 2.03 |
| | | **0.17** | **2.03** |
| **Total comprehensive (loss) / profit, net of tax** | | **(34.45)** | **(1,176.06)** |
| **(Loss) / profit per equity share:** | | | |
| Basic earning/ (loss) per share | 22 | (0.18) | (6.08) |
| Diluted earning/ (loss) per share | 22 | (0.18) | (6.08) |

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For A D M S & Co.**
**Chartered Accountants**
**Firm Registration No. 014626C**

**per Varun Gaur**
Partner
Membership No. 514879
Place : New Delhi
Date : September 16 , 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the board of directors of
**SHIPROCKET OMUNI PRIVATE LIMITED**

**Saahil Goel**
Director
DIN: 05106685
Place : Gurugram
Date : September 16 , 2025

**Kumar Tanmay**
Director & CFO
DIN: 09631572
Place : Gurugram
Date : September 16 , 2025

**Akansha Godha**
Company Secretary
M.no: A-54281
Date : September 16 , 2025

Shiprocket Omuni Private Limited

**SHIPROCKET OMUNI PRIVATE LIMITED**
**CIN: - U72400DL2013PTC426656**
**Statement of cash flow for the year ended on March 31, 2025**
**(All amounts in Rs. Millions, unless otherwise stated)**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **A Cash flow from operating activities** | | |
| (Loss) / Profit before tax | (34.62) | (1,178.07) |
| **Adjustments to reconcile (Loss)/Profit before tax to net cash flows:** | | |
| Depreciation on tangible assets | 9.14 | 5.95 |
| Amortisation of intangible assets | - | 93.59 |
| Depreciation on right of use assets | 9.43 | 14.09 |
| Impairment of Goodwill | - | 921.51 |
| **Interest on:** | | |
| Borrowings from related party | 22.17 | 13.54 |
| Lease Liabilities | 2.45 | 4.91 |
| Provision for Doubtful Debt (net) | 13.76 | 2.07 |
| **Interest Income on** | | |
| Fixed deposit | (0.12) | (0.11) |
| Income tax refund | (0.45) | (0.31) |
| Security deposit | (0.46) | (0.61) |
| Gain on early termination of lease contracts | (6.47) | - |
| Loss on assets written off | | 2.08 |
| Share based payment expense | 0.67 | 16.98 |
| **Operating Profit before Working Capital Changes** | **15.50** | **(104.38)** |
| **Movements in working capital:** | | |
| (Increase)/Decrease in Trade receivables | 4.11 | (56.28) |
| (Increase)/Decrease in other assets | 0.94 | (0.62) |
| (Increase)/Decrease in other financial assets | 7.89 | (26.12) |
| Increase/(Decrease) in trade payables | (8.99) | 55.66 |
| Increase/(Decrease) in other current liabilities | (3.52) | (2.79) |
| Increase/(Decrease) in other financial liabilities | 2.13 | (26.32) |
| Increase/(Decrease) in provisions | (1.70) | (3.52) |
| **Net Changes in Working Capital** | **0.86** | **(59.99)** |
| **Cash Generated from Operations** | **16.36** | **(164.37)** |
| Direct Taxes paid (net of refund) | 5.92 | (4.72) |
| **Net Cash flow received from Operating Activities (A)** | **22.28** | **(169.09)** |
| **B Cash flow from investing activities** | | |
| Investment in fixed deposits | (0.11) | - |
| Interest received | 0.11 | 1.03 |
| Purchase / sale of assets (net) | - | (1.55) |
| **Net cash flows from Investing Activities (B)** | **0.00** | **(0.52)** |
| **C Cash flow from financing activities** | | |
| Changes in long term borrowings | | |
| Changes in short term borrowings | 72.17 | 164.88 |
| Principal payment of lease liabilities | (8.49) | (12.00) |
| Interest payment of lease liabilities | (2.45) | (4.91) |
| Interest paid | (14.40) | (1.82) |
| **Net cash flows from Financing Activities (C)** | **46.83** | **146.15** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **69.11** | **(23.46)** |
| Cash & Cash equivalent at the beginning of the year | 6.38 | 29.84 |
| **Cash & Cash equivalent at the end of the year** | **75.49** | **6.38** |

Figures in brackets indicate outflows.

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Cash and cash equivalents comprise of:** | | |
| Balances with Banks | | |
| In Current accounts | 59.12 | 6.38 |
| On current accounts for Amount payable, collected on behalf of the customers | 16.37 | - |
| **Cash and cash equivalents** | 75.49 | 6.38 |

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements.

In terms of our report attached
**For A D M S & Co.**
**Chartered Accountants**
**Firm Registration No. 014636C**

**per Varun Gaur**
Partner
Membership No. 514879
Place : New Delhi
Date : September 16 , 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the board of directors of
**SHIPROCKET OMUNI PRIVATE LIMITED**

**Saahil Goel**
Director
DIN: 05106685
Place : Gurugram
Date : September 16 , 2025

**Kumar Tanmay**
Director & CFO
DIN: 09631572
Place : Gurugram
Date : September 16 , 2025

**Akansha Godha**
Company Secretary
M.no: A-54281
Date : September 16 , 2025

Shiprocket Omuni Private Limited

**Shiprocket Omuni Private Limited**
**CIN: - U72400DL2013PTC426656**
**Material accounting policies for the year ended March 31, 2025**
**(All amounts in Indian Rupees in millions, unless otherwise stated)**

### 1. Corporate Information

Shiprocket Omuni Private Limited (Formerly Arvind Internet Limited) ("Shiprocket Omuni" or "the Company") is a private limited company incorporated on 18 April 2013, under the relevant provisions of Companies Act. The registered office of the Company is situated at PLOT NO - B, KHASRA NO-360, SULTANPUR, Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030.

The Ind AS summary financial statements for the year ended March 31, 2025, were approved by the Board of Directors and authorized for issue on September 16, 2025.

### 2. Summary of Material accounting policies

### 2.1 Basis of preparation

These 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, 2021, 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.

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 (as per the requirement of Schedule III), unless otherwise stated.

### 2.2 Summary of Material accounting policies

#### a) 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.

#### 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. Acquisition-related costs are expensed as incurred.

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.

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Shiprocket Omuni Private Limited

**Acquisition method**

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a business 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.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:
i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

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. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date.

Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

**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 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.

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

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

### 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 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 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 based on the 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**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.

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:

| Property, plant and equipment | Useful lives as per Schedule II | Useful lives estimated by the management |
|---|---|---|
| Office Equipments | 5 years | 5 years |
| Furniture & Fixtures | 10 years | 10 years |
| Computers | 3 years | 3 years |
| Electrical Installations | 10 years | 10 years |

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**

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. Omuni Platform acquired in business combination is depreciated over useful life of 15 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible

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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.

**h) Leases**

**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.

**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.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised as per the term of lease agreement.

## i) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

### Performance obligation

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 has determined following distinct goods and services that represent its primary performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the company as part of the contract.

Merchant Solution services include:

**i) Revenue from omni channel platform :**

The Company provide solution to enable omni channel journeys to enable stores for the fulfilment of website, marketplace orders and orders from other stores. The Company collects a commission from the customers on orders processed through omni platform based on the contracts with the customers.

**ii) Revenue from Shipping solutions**

The Company provide shipping platform to its merchant for shipping of their product though various courier providers. Revenue from these services are recognized over the period as they are satisfied over the contract term and the Company performs the primary obligation of delivery of goods.

**iii) Revenue from analytics fees**

The Company provides analytics services to the customers for insights into the business data gathered by them. Revenue is recognised for monthly services based on the contract with customers.

**iv) Revenue from CRM services**

The Company provides customer relationship management services to its customers. Revenue is recognized based on number of seats allocated to the customer for handling inbound calls and emails.

**v) Revenue from SMS services**

The Company facilitates promotional SMS delivery services on behalf of its customers. Revenue is recognized based on the number of SMS delivered through our platform.

### 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.

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Shiprocket Omuni Private Limited

**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.

**j) Employee benefits**

Retirement benefit in the form of provident fund. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is 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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**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 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.

### k) 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. Management 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. 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) 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,

ii) 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.

### l) Share based payments

Employees (including senior executives) 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.

Shiprocket Omuni Private Limited

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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.

### m) 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 the omni channel fulfilment enablement services.

### n) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders by the weighted average number of equity 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.

### o) Provisions and Contingent liabilities

#### i) 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.

#### ii) 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.

### p) 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.

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**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 e.ective 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**

Any financial asset which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS .. applies are classified as 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. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**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.

**q) 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 10th 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) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**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.

**2.3 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 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 financial statements.

**2.4 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 amendment have no impact on the company's financial statements.

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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 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 financial statements.

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DMS & CO. DELHI CHARTERED ACCOUNTANTS

Shiprocket Omuni Private Limited

**SHIPROCKET OMUNI PRIVATE LIMITED**
**CIN: - U72400DL2013PTC426656**
**Statement of changes in equity for the year ended on March 31, 2025**
**(All amounts in Rs. Millions, unless otherwise stated)**

**A. Equity share capital (Refer Note-10)**

| Balance | No. of shares | Rs. in Millions |
|---|---|---|
| **As at April 01, 2023** | **19,37,93,626** | **1,937.94** |
| Issue of equity share capital | - | - |
| **As at March 31, 2024** | **19,37,93,626** | **1,937.94** |
| Issue of equity share capital | - | - |
| **As at March 31, 2025** | **19,37,93,626** | **1,937.94** |

**B. Other equity (Refer Note-11)**

Rs. in Millions

| Particulars | Reserves and Surplus | | | Total equity |
|---|---|---|---|---|
| | Securities premium | Retained Earnings | Equity contribution from holding company (ESOP) | |
| **As at April 01, 2023** | **4.24** | **(813.38)** | **130.55** | **(678.59)** |
| Contribution during the year | - | - | 244.41 | 244.41 |
| Loss for the year | - | (1,178.07) | - | (1,178.07) |
| Other comprehensive income for the year | - | 2.03 | - | 2.03 |
| **As at March 31, 2024** | **4.24** | **(1,989.42)** | **374.96** | **(1,610.22)** |
| Contribution during the year | - | - | 0.67 | 0.67 |
| Loss for the year | - | (34.62) | - | (34.62) |
| Other comprehensive income for the year | - | 0.17 | - | 0.17 |
| **As at March 31, 2025** | **4.24** | **(2,023.87)** | **375.63** | **(1,644.00)** |

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For A D M S & Co.**
**Chartered Accountants**
**Firm Registration No. 014626C**

**per Varun Gaur**
Partner
Membership No. 514879
Place : New Delhi
Date : September 16 , 2025

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

For and on behalf of the board of directors of
**SHIPROCKET OMUNI PRIVATE LIMITED**

**Saahil Goel**
Director
DIN: 05106685
Place : Gurugram
Date : September 16 , 2025

**Kumar Tanmay**
Director & CFO
DIN: 09631572
Place : Gurugram
Date : September 16 , 2025

**Akansha Godha**
Company Secretary
M.no: A-54281
Date : September 16 , 2025

Shiprocket Omuni Private Limited

**(All amounts in Rs. Millions, unless otherwise stated)**

**3 Property, plant and equipment**

| Particulars | Office equipments | Furniture & fixtures | Computers & Servers | Electrical Installations | Total |
|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | |
| **As at April 1, 2023** | **4.12** | **2.07** | **9.58** | **7.80** | **23.57** |
| Additions for the year | 0.11 | 0.70 | 0.73 | - | 1.54 |
| Deletions for the year | 0.54 | 0.26 | 2.43 | 0.37 | 3.60 |
| **As at March 31, 2024** | **3.69** | **2.51** | **7.88** | **7.43** | **21.51** |
| Additions for the year | - | - | - | - | - |
| Deletions for the year | - | - | - | - | - |
| **As at March 31, 2025** | **3.69** | **2.51** | **7.88** | **7.43** | **21.51** |
| **Depreciation** | | | | | |
| **As at April 1, 2023** | **0.60** | **0.54** | **3.98** | **0.94** | **6.06** |
| Depreciation for the year | 1.38 | 0.48 | 2.12 | 1.97 | 5.95 |
| Deletions for the year | 0.03 | 0.22 | 0.96 | 0.31 | 1.52 |
| **As at March 31, 2024** | **1.95** | **0.80** | **5.14** | **2.60** | **10.49** |
| Depreciation for the year | 1.64 | 1.41 | 1.55 | 4.53 | 9.13 |
| Deletions for the year | - | - | - | - | - |
| **As at March 31, 2025** | **3.59** | **2.21** | **6.69** | **7.13** | **19.62** |
| **Net Carrying Value** | | | | | |
| **As at March 31, 2024** | **1.74** | **1.71** | **2.74** | **4.83** | **11.02** |
| **As at March 31, 2025** | **0.10** | **0.30** | **1.19** | **0.30** | **1.89** |

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ADMS & CO. * CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

**(All amounts in Rs. Millions, unless otherwise stated)**

## 4 Right-of-use assets

| | Amount | Total |
|---|---|---|
| **Gross Block** | | |
| **As at April 1, 2023** | **72.53** | **72.53** |
| Additions for the year | - | - |
| Deletions for the year | - | - |
| **As at March 31, 2024** | **72.53** | **72.53** |
| Additions for the year | 18.18 | 18.18 |
| Deletions for the year | 72.53 | 72.53 |
| **As at March 31, 2025** | **18.18** | **18.18** |
| **Accumulated amortisation** | | |
| **As at April 1, 2023** | **11.20** | **11.20** |
| Depreciation for the year | 14.09 | 14.09 |
| Deletions for the year | - | - |
| **As at March 31, 2024** | **25.29** | **25.29** |
| Depreciation for the year | 9.43 | 9.43 |
| Deletions for the year | 31.18 | 31.18 |
| **As at March 31, 2025** | **3.54** | **3.54** |
| **Net Carrying amount** | | |
| **As at March 31, 2024** | **47.24** | **47.24** |
| **As at March 31, 2025** | **14.64** | **14.64** |

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ADAMS & CO. DELHI CHARTERED ACCOUNTANTS

Shiprocket Omuni Private Limited

**(All amounts in Rs. Millions, unless otherwise stated)**

**5 Intangible assets**

| Particulars | Computer Software (A) | Omuni Platform (B) | Total C=(A+B) | Goodwill D | Total E=(C+D) |
|---|---|---|---|---|---|
| **Gross Carrying Value** | | | | | |
| **As at April 1, 2023** | 0.50 | 104.50 | 105.00 | 1,443.09 | 1,548.09 |
| Addition for the year | - | - | - | - | - |
| Deductions for the year | - | - | - | - | - |
| **As at 31st March 2024** | 0.50 | 104.50 | 105.00 | 1,443.09 | 1,548.09 |
| Addition for the year | - | - | - | - | - |
| Deductions for the year | - | - | - | - | - |
| **As at March 31, 2025** | 0.50 | 104.50 | 105.00 | 1,443.09 | 1,548.09 |
| **Amortization/Impairment** | | | | | |
| **As at April 1, 2023** | 0.21 | 11.21 | 11.42 | - | - |
| Impairment / Amortisation for the year | 0.29 | 93.29 | 93.58 | 921.51 | 921.51 |
| Deductions for the year | - | - | - | - | - |
| **As at 31st March 2024** | 0.50 | 104.50 | 105.00 | 921.51 | 1,026.51 |
| Impairment / Amortisation for the year | - | - | - | - | - |
| Deductions for the year | - | - | - | - | - |
| **As at March 31, 2025** | 0.50 | 104.50 | 105.00 | 921.51 | 1,026.51 |
| **Net Carrying Value** | | | | | |
| **As at March 31, 2024** | - | - | - | 521.58 | 521.58 |
| **As at March 31, 2025** | - | - | - | 521.58 | 521.58 |

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ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

**(All amounts in Rs. Millions, unless otherwise stated)**

## 6 Trade Receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Unsecured, considered good | 82.70 | 100.57 |
| Undisputed which have significant increase in credit risk | 22.13 | 11.98 |
| | **104.83** | **112.55** |
| **Impairment Allowance (allowance for bad and doubtful debts)** | | |
| Less : Allowance for doubtful receivables | (22.13) | (11.98) |
| | **82.70** | **100.57** |

**As at March 31, 2025**

| Particulars | Not due | Outstanding for following periods from transaction date | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | 82.70 | - | - | | - | - | 82.70 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | 15.98 | 0.03 | 6.12 | - | - | 22.13 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | | - | - | - |
| | **-** | **82.70** | **15.98** | **0.03** | **6.12** | **-** | **-** | **104.83** |

**As at March 31, 2024**

| Particulars | Not due | Outstanding for following periods from transaction date | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | - | 100.57 | - | - | - | - | 100.57 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | 0.56 | 2.75 | 8.67 | - | - | 11.98 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| | **-** | **101.13** | **2.75** | **8.67** | **-** | **-** | **112.55** |

**Allowance for doubtful debts**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 11.98 | 10.83 |
| Add: Provision created for the year | 13.76 | 1.15 |
| Less: Bad Debts Written Off | (3.61) | - |
| | **22.13** | **11.98** |

## 7(a) Cash and cash equivalent

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance with Bank | | |
| In Current accounts | 59.12 | 6.38 |
| On current accounts for Amount payable, collected on behalf of the customers | 16.37 | - |
| | **75.49** | **6.38** |

## 7(b) Other bank balances

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deposits with original maturity of more than three months but less than twelve months | 1.80 | - |
| | **1.80** | **-** |

**(All amounts in Rs. Millions, unless otherwise stated)**

### 7(c) Other financial assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non-current** | | |
| Bank deposits for maturity more than 12 Months | - | 1.70 |
| Security deposits | 3.21 | 7.58 |
| | **3.21** | **9.28** |
| **Current** | | |
| Accrued interest on fixed deposit | 0.00 | - |
| Contract assets - unbilled revenue | 15.41 | 27.24 |
| Security deposit | 10.13 | - |
| Others | - | 0.07 |
| | **25.54** | **27.31** |
| | **28.75** | **36.59** |

### 8 Income Tax Assets (net)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance Tax ( net of provision of tax) | 5.66 | 11.13 |
| | **5.66** | **11.13** |

### 9 Other current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| Advance to Suppliers | 0.99 | 1.23 |
| Gratuity Plan asset (Net) | 7.10 | 5.41 |
| Prepaid expenses | 0.50 | 3.10 |
| Balance with Government Authorities | 1.81 | 1.59 |
| | **10.40** | **11.33** |

*(This space has been intentionally left blank)*

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

(All amounts in Rs. Millions, unless otherwise stated)

**10 Equity share capital**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A Authorised share capital** | | |
| 20,00,00,000 (March 31, 2024: 20,00,00,000) equity shares of INR 10 each | 2,000.00 | 2,000.00 |
| **Issued, subscribed and fully paid-up share capital** | | |
| 19,37,93,626 (March 31, 2024: 19,37,93,626) Equity shares of INR 10 each | 1,937.94 | 1,937.94 |
| | 1,937.94 | 1,937.94 |

**B Reconciliation of shares outstanding at the beginning and at the end of the year**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **(i) Reconciliation of authorised share capital as at year end :** | | | | |
| **At the beginning of the year** | 20,00,00,000 | 2,000.00 | 20,00,00,000 | 2,000.00 |
| Increase during the year | | | | |
| **Outstanding at the end of the year** | 20,00,00,000 | 2,000 | 20,00,00,000 | 2,000 |
| **(ii) Reconciliation of shares outstanding at the beginning and at the end of the year** | | | | |
| **At the beginning of the year** | 19,37,93,626 | 1,937.94 | 19,37,93,626 | 1,937.94 |
| Increase during the year | - | - | - | - |
| **Outstanding at the end of the year** | 19,37,93,626 | 1,937.94 | 19,37,93,626 | 1,937.94 |

**C Rights, preferences and restrictions attached to the equity shares**

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**D Shares held by holding company**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % of shareholding | No. of shares | % of shareholding |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees) | 19,37,93,626 | 100% | 19,37,93,626 | 100% |

**E Number of Shares held by each shareholder holding more than 5% Shares in the Company**

| Name of the Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % of shareholding | No. of shares | % of shareholding |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees) | 19,37,93,626 | 100% | 19,37,93,626 | 100% |

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**F Number of Shares held by promoters in the Company**

As at March 31, 2025

| Particulars | Promoters Name | No of share at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|---|---|---|---|---|---|---|
| **Equity shares of INR 10 each fully paid up** | Shiprocket Limited | 19,37,93,626 | - | 19,37,93,626 | 100.00% | 0.00% |

As at March 31, 2024

| Particulars | Promoters Name | No of share at the beginning of the year | Change during the year | No. of shares at the end of the year | % of total shares | % Change during the year |
|---|---|---|---|---|---|---|
| **Equity shares of INR 10 each fully paid up** | Shiprocket Limited | 19,37,93,626 | - | 19,37,93,626 | 100.00% | 0.00% |

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Shiprocket Omuni Private Limited

(All amounts in Rs. Millions, unless otherwise stated)

## 11 Other Equity

| Particulars | Amount | Total |
|---|---|---|
| **Reserves & Surplus** | | |
| **Securities premium** | | |
| **As at April 1, 2023** | 4.24 | 4.24 |
| Add: on issue of shares | - | - |
| **As at 31st March 2024** | **4.24** | **4.24** |
| Add: on issue of shares | - | - |
| **As at 31st March 2025** | **4.24** | **4.24** |
| **Retained earnings** | | |
| **As at April 1, 2023** | (813.38) | (813.38) |
| Add: Loss for the year | (1,178.07) | (1,178.07) |
| Add: Other comprehensive income for the year | 2.03 | 2.03 |
| **As at 31st March 2024** | **(1,989.42)** | **(1,989.42)** |
| Add: Loss for the year | (34.62) | (34.62) |
| Add: Other comprehensive income for the year | 0.17 | 0.17 |
| **As at 31st March 2025** | **(2,023.87)** | **(2,023.87)** |
| **Equity contribution from holding company (ESOP)** | | |
| **As at April 1, 2023** | 130.55 | 130.55 |
| Contribution during the year | 244.41 | 244.41 |
| **As at 31st March 2024** | **374.96** | **374.96** |
| Contribution for the year | 0.67 | 0.67 |
| **As at 31st March 2025** | **375.63** | **375.63** |
| **As at 31st March 2024** | **(1,610.22)** | **(1,610.22)** |
| **As at 31st March 2025** | **(1,644.00)** | **(1,644.00)** |

The description of the nature and purpose of each reserve within equity is as follows :

**a Securities premium**
Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act 2013 (as amended).

**b Retained earnings**
Retained earnings represent cumulative profits of the Company. The reserve can be utilised in accordance with the provision of Companies Act, 2013 (as amended).

**c Equity contribution from holding company (ESOP)**
This reserve relates to share options granted by Shiprocket Limited under it's employee share option plan.

*(This space has been intentionally left blank)*

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

(All amounts in Rs. Millions, unless otherwise stated)

## 12 Financial liabilities

Current Liabilities

### 12(a) Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Short-term Borrowings** | | |
| Unsecured loan from related party (refer note 25)* | 269.51 | 197.34 |
| | **269.51** | **197.34** |

*Unsecured loan of Rs. 269.51 Mn (March 2024 - Rs. 197.34 Mn) from holding company was repayable within the period of 2 years from disbursement of first tranche and carried interest at the rate of 9% p.a. . As per addendum dated November 29, 2024; the loan repayment term has been extended to November 29, 2025.

### 12(b) Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| Trade Payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 1.17 | 0.04 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises* | 120.42 | 130.53 |
| | **121.59** | **130.57** |

Note:
* Includes Rs. 109.55 Mn (March 2024 - Rs. 114.76 Mn) payable to related party (refere note 25)

The Company has complied this information based on any intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) the principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year/period | 1.17 | 0.04 |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006). | - | - |
| (c) Amount of payment made to the supplier beyond the appointed day during accounting year/period; | - | - |
| (d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (e) the amount of interest accrued and remaining unpaid at the end of each accounting year/period | - | - |
| (f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

**Trade Payable Ageing Schedule**
**For the period ended 31 March 2025**

| Particulars | Outstanding for following periods from transaction date | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 1.17 | - | - | - | **1.17** |
| (ii) Others | 19.19 | 100.92 | 0.16 | 0.15 | - | **120.42** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| | **19.19** | **102.09** | **0.16** | **0.15** | - | **121.59** |

**For the year ended 31 March 2024**

| Particulars | Outstanding for following periods from transaction date | | | | | |
|---|---|---|---|---|---|---|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 0.04 | - | - | - | **0.04** |
| (ii) Others | 36.69 | 91.10 | 2.74 | - | - | **130.53** |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| | **36.69** | **91.14** | **2.74** | **0.00** | - | **130.57** |

### 12(c) Other financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| Interest on loan from related party (refer note 25) | 19.95 | 12.19 |
| Payable to related party (refer note 25) | 2.46 | - |
| Amount payable, collected on behalf of the customers | 9.25 | 8.59 |
| Payable to employees | 6.54 | 7.69 |
| Other payable | 0.16 | - |
| | **38.36** | **28.47** |

(All amounts in Rs. Millions, unless otherwise stated)

## 13 Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| **Provision for employee benefits** | | |
| Provision for leave encashment | 2.64 | 4.51 |
| | **2.64** | **4.51** |

## 14 Other current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Tax deduction at source payable | 2.37 | 5.67 |
| Provident Fund Payable | 0.16 | 0.37 |
| Professional Tax Payable | 0.01 | 0.02 |
| Labour welfare fund payable* | 0.00 | - |
| **Total** | **2.54** | **6.06** |

*0.00 represents amount below rounding off norms adopted by the company

(All amounts in Rs. Millions, unless otherwise stated)

**15 Revenue from operations**

| | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| a) | **Disaggregated revenue information** | | |
| | **Sale of services** | | |
| | Revenue from Merchant Solutions | 359.10 | 352.74 |
| | | **359.10** | **352.74** |
| | **Timing of revenue recognition** | | |
| | Services rendered over time | 359.10 | 352.74 |
| | Goods Transferred at a point in time | - | - |
| | | **359.10** | **352.74** |

b) **Contract balances**

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

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Trade receivables | 82.70 | 100.57 |
| Contract assets | 15.41 | 27.24 |

Trade receivables are non-interest bearing and are generally on terms of 30 days.

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

| Particulars | For the year ended March 31, 2025 | For the period ended March 31, 2024 |
|---|---|---|
| Revenue as per contracted price | 359.10 | 352.74 |
| | **359.10** | **352.74** |

**16 Other Income**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest Income on** | | |
| Fixed deposit | 0.12 | 0.11 |
| Income tax refund | 0.45 | 0.31 |
| Security deposit | 0.46 | 0.61 |
| Miscellaneous income | - | 0.28 |
| Gain on early termination of lease contracts | 6.47 | - |
| | **7.50** | **1.31** |

**17 Employee Benefit Expenses**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 81.31 | 207.22 |
| Contribution to provident and other funds | 1.38 | 3.51 |
| Gratuity expense | 0.36 | 1.32 |
| Share Based Payment Expense (refer note 29) | 0.67 | 16.98 |
| Staff welfare expenses | 1.16 | 4.82 |
| | **84.88** | **233.85** |

**18 Finance costs**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest on** | | |
| Borrowings from related party (refer note 25) | 22.17 | 13.54 |
| Lease Liabilities | 2.45 | 4.91 |
| Bank charges | 0.01 | 0.12 |
| | **24.63** | **18.57** |

**19 Depreciation and amortization expense**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on tangible assets | 9.14 | 5.95 |
| Amortisation of intangible assets | - | 93.59 |
| Depreciation on right of use assets | 9.43 | 14.09 |
| | **18.57** | **113.63** |

**20 Other expenses**

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rates and Taxes | 1.70 | 0.78 |
| Rent | 2.21 | 0.32 |
| Power and fuel | 0.69 | 1.55 |
| Telephone and Internet charges | 0.64 | 5.43 |
| Server and Communication cost | 38.56 | 55.25 |
| Payment Gateway Charges | 0.77 | - |
| Logistics & Warehouse management charges | 200.65 | 147.33 |
| Advertising and sales promotion | 0.01 | 0.03 |
| Repairs and maintenance | | |
| - Building | 1.77 | 2.24 |
| - Plant and machinery | 1.24 | 1.63 |
| - Others | - | 0.37 |
| Facility expenses | 1.65 | 3.82 |
| Recruitment expenses | 0.51 | 3.14 |
| Provision for Doubtful Debt (net) | 13.76 | 2.07 |
| Conveyance and Travelling expense | 0.59 | 4.11 |
| Commission and Brokerage | - | 1.60 |
| Exchange rate differences | - | 0.02 |
| Legal & Professional charges | 6.75 | 11.45 |
| Insurance | 1.23 | 0.02 |
| Auditor's remuneration | 0.30 | 0.40 |
| Provision for Doubtful Recoverable | - | 1.00 |
| Miscellaneous expenses | 0.11 | 2.02 |
| | **273.14** | **244.58** |

**a. Break up of Auditor's Remuneration**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Payment to Auditors as :** | | |
| Auditors | 0.30 | 0.30 |
| For tax audit | - | 0.10 |
| | **0.30** | **0.40** |

**21 Impairment of goodwill**

The Company through a Business Transfer Agreement dated 19 July 2022 acquired Arvind Internet Division of Arvind Limited from Arvind Limited effective 30 June 2022 for a consideration of INR 1,523.04 Million which was paid by issue of 15,23,04,000 shares of face value of INR 10 each and recognised goodwill of INR 1443.09 Million in the books of account during the financial year 2023-24

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 recoverable amount is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value are discount rate and terminal growth rate. The discount rate used for such computations is the weighted average cost of capital of the Company. The carrying amount of goodwill exceeds its estimated recoverable amount and accordingly, impairment was recognised as shown below:

| Particulars | As at March 31, 2025 | As at March 31,2024 |
|---|---|---|
| **Goodwill** | | |
| Carrying amount | 521.58 | 1,443.09 |
| Less : Recoverable amount | 521.58 | 521.58 |
| **Impairment of goodwill recognised in the statement of profit & loss** | - | **921.51** |

| | Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 22 | **Earnings /(loss) per share (Basic and Diluted)** | | | |
| | Profit / (loss) attributable to ordinary equity holders | INR Million | (34.62) | (1178.09) |
| | Total number of equity shares at the end of the period/year | No of Shares | 19,37,93,626 | 19,37,93,626 |
| | **Weighted average number of equity shares** | | | |
| | For basic earning per share | No of Shares | 19,37,93,626 | 19,37,93,626 |
| | For diluted earning per share | No of Shares | 19,37,93,626 | 19,37,93,626 |
| | **Nominal value of equity shares** | | | |
| | Basic earning/loss per share* | INR | (0.18) | (6.08) |
| | Diluted earning/loss per share* | INR | (0.18) | (6.08) |

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Shiprocket Omuni Private Limited

**(All amounts in Rs. Millions, unless otherwise stated)**

## 15 Revenue from operations

| | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| a) | **Disaggregated revenue information** | | |
| | **Sale of services** | | |
| | Revenue from Merchant Solutions | 359.10 | 352.74 |
| | | **359.10** | **352.74** |
| | **Timing of revenue recognition** | | |
| | Services rendered over time | 359.10 | 352.74 |
| | Goods Transferred at a point in time | - | - |
| | | **359.10** | **352.74** |

b) **Contract balances**

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

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Trade receivables | 82.70 | 100.57 |
| Contract assets | 15.41 | 27.24 |

Trade receivables are non-interest bearing and are generally on terms of 30 days.

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

| Particulars | For the year ended March 31, 2025 | For the period ended March 31, 2024 |
|---|---|---|
| Revenue as per contracted price | 359.10 | 352.74 |
| | **359.10** | **352.74** |

## 16 Other Income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest Income on** | | |
| Fixed deposit | 0.12 | 0.11 |
| Income tax refund | 0.45 | 0.31 |
| Security deposit | 0.46 | 0.61 |
| Miscellaneous income | - | 0.28 |
| Gain on early termination of lease contracts | 6.47 | - |
| | **7.50** | **1.31** |

## 17 Employee Benefit Expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 81.31 | 207.22 |
| Contribution to provident and other funds | 1.38 | 3.51 |
| Gratuity expense | 0.36 | 1.32 |
| Share Based Payment Expense (refer note 29) | 0.67 | 16.98 |
| Staff welfare expenses | 1.16 | 4.82 |
| | **84.88** | **233.85** |

## 18 Finance costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest on** | | |
| Borrowings from related party (refer note 25) | 22.17 | 13.54 |
| Lease Liabilities | 2.45 | 4.91 |
| Bank charges | 0.01 | 0.12 |
| | **24.63** | **18.57** |

## 19 Depreciation and amortization expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on tangible assets | 9.14 | 5.95 |
| Amortisation of intangible assets | - | 93.59 |
| Depreciation on right of use assets | 9.43 | 14.09 |
| | **18.57** | **113.63** |

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

## 20 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rates and Taxes | 1.70 | 0.78 |
| Rent | 2.21 | 0.32 |
| Power and fuel | 0.69 | 1.55 |
| Telephone and Internet charges | 0.64 | 5.43 |
| Server and Communication cost | 38.56 | 55.25 |
| Payment Gateway Charges | 0.77 | - |
| Logistics & Warehouse management charges | 200.65 | 147.33 |
| Advertising and sales promotion | 0.01 | 0.03 |
| Repairs and maintenance | | |
| - Building | 1.77 | 2.24 |
| - Plant and machinery | 1.24 | 1.63 |
| - Others | - | 0.37 |
| Facility expenses | 1.65 | 3.82 |
| Recruitment expenses | 0.51 | 3.14 |
| Provision for Doubtful Debt (net) | 13.76 | 2.07 |
| Conveyance and Travelling expense | 0.59 | 4.11 |
| Commission and Brokerage | - | 1.60 |
| Exchange rate differences | - | 0.02 |
| Legal & Professional charges | 6.75 | 11.45 |
| Insurance | 1.23 | 0.02 |
| Auditor's remuneration | 0.30 | 0.40 |
| Provision for Doubtful Recoverable | - | 1.00 |
| Miscellaneous expenses | 0.11 | 2.02 |
| | **273.14** | **244.58** |

**a. Break up of Auditor's Remuneration**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Payment to Auditors as :** | | |
| Auditors | 0.30 | 0.30 |
| For tax audit | - | 0.10 |
| | **0.30** | **0.40** |

## 21 Impairment of goodwill

The Company through a Business Transfer Agreement dated 19 July 2022 acquired Arvind Internet Division of Arvind Limited from Arvind Limited effective 30 June 2022 for a consideration of INR 1,523.04 Million which was paid by issue of 15,23,04,000 shares of face value of INR 10 each and recognised goodwill of INR 1443.09 Million in the books of account during the financial year 2023-24

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 recoverable amount is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value are discount rate and terminal growth rate. The discount rate used for such computations is the weighted average cost of capital of the Company. The carrying amount of goodwill exceeds its estimated recoverable amount and accordingly, impairment was recognised as shown below:

| Particulars | As at March 31, 2025 | As at March 31,2024 |
|---|---|---|
| **Goodwill** | | |
| Carrying amount | 521.58 | 1,443.09 |
| Less : Recoverable amount | 521.58 | 521.58 |
| **Impairment of goodwill recognised in the statement of profit & loss** | - | 921.51 |

| | Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| 22 | **Earnings /(loss) per share (Basic and Diluted)** | | | |
| | Profit / (loss) attributable to ordinary equity holders | INR Million | (34.62) | (1178.09) |
| | Total number of equity shares at the end of the period/year | No of Shares | 19,37,93,626 | 19,37,93,626 |
| | **Weighted average number of equity shares** | | | |
| | For basic earning per share | No of Shares | 19,37,93,626 | 19,37,93,626 |
| | For diluted earning per share | No of Shares | 19,37,93,626 | 19,37,93,626 |
| | **Nominal value of equity shares** | | | |
| | Basic earning/loss per share* | INR | (0.18) | (6.08) |
| | Diluted earning/loss per share* | INR | (0.18) | (6.08) |

**23 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.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:
• Capital management
• Financial risk management objectives and policies

**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.

**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.

**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.

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.

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**24 Commitments and Contingent liabilities**

| | |
|---|---|
| a. Commitments | Nil (March 31, 2024 - Rs. Nil) |
| b. Contingent Liabilities and Claims against the company not acknowledged as debts | Nil (March 31, 2024 - Rs. Nil) |

**25 Related Party Transactions**

**a. Name of related parties and nature of relationship**

| Name of Related Party | Nature of Relationship |
|---|---|
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | Holding Company (w.e.f October 21, 2022) |
| Saahil Goel | Director (from 20 October 2022) |
| Kumar Tanmay | Director (from 20 October 2022) |
| Akansha Godha | Company Secretary (from 1 November 2022) |

**b. Disclosures in respect of Related Party Transactions**

| Nature of Transactions | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Logistics & Warehouse management charges** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 192.62 | 106.71 |
| **Reimbursement of expenses** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | | |
| - Recruitment expenses | 0.29 | - |
| - Conveyance and travelling expenses | 2.46 | - |
| - Server and Communincation cost | 28.51 | 27.91 |
| **Loans taken during the year** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 72.17 | 164.88 |
| **Interest expense on Loans taken** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 22.17 | 13.54 |
| **Transactions with Directors** | | |
| **Salary to directors** | | |
| Mukul Rajendra Bafana | - | 34.28 |
| ESOP granted | - | 227.43 |
| **Equity contribution from holding company (ESOP)** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 0.67 | 16.98 |

**Outstanding Balances:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Short Term Borrowings** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 269.51 | 197.34 |
| **Trade Payable** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 109.55 | 114.76 |
| **Other Financial Liability** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 2.46 | - |
| **Interest payable on loan from related party** | | |
| Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | 19.95 | 12.19 |

*(This space has been intentionally left blank)*

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## 26 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, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Employer's contribution to Provident fund and other fund | 1.38 | 3.51 |
| **Total** | **1.38** | **3.51** |

### 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 20 lakhs. 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 funded defined benefit gratuity plan.

**(i) 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:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Present value of obligation at beginning of the year** | 6.06 | 11.75 |
| Interest cost | 0.44 | 0.85 |
| Current service cost | 0.76 | 1.24 |
| Liability transferred in / Acquisitions | - | - |
| Actuarial (loss)/gain on obligation | | |
| - Economic assumptions | 0.04 | (0.82) |
| - Demographic assumptions | 0.00 | 0.80 |
| - Experience adjustment | (0.20) | (1.96) |
| Benefits paid | (1.89) | (5.80) |
| **Present value of obligation at the closing of the year** | **5.21** | **6.06** |

**Fair Value of Plan Assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 11.47 | 10.65 |
| Return on Plan Assets, including Interest Income | 0.84 | 0.82 |
| **Fair Value of Plan Assets at the End of the period** | **12.31** | **11.47** |

**Balance Sheet and related analysis**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Present Value of the obligation at end | 5.21 | 6.06 |
| Fair value of plan assets | 12.31 | 11.47 |
| **Net fund assets** | **7.10** | **5.41** |

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

| Particulars | For the period ended March 31, 2025 | For the period ended March 31, 2024 |
|---|---|---|
| Current service cost | 0.76 | 1.24 |
| Net interest on net defined benefit liability / (asset) | (0.40) | 0.08 |
| **Expense recognised in the Statement of Profit and Loss** | **0.36** | **1.32** |

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

| Particulars | For the period ended March 31, 2025 | For the period ended March 31, 2024 |
|---|---|---|
| Actuarial (gains) / losses | | |
| - change in financial assumptions | 0.04 | (0.82) |
| - change in demographic assumptions | 0.00 | 0.80 |
| - experience variance (i.e. Actual experience vs assumptions) | (0.20) | (1.96) |
| Return on Plan Assets, Excluding Interest Income | (0.01) | (0.05) |
| | (0.17) | (2.03) |

**(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% | 10% |
| 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% |
| Expected rate of return on plan asset | 7.04% | 7.27% |
| Retirement age (years) | 58 | 58 |
| Mortality rates during Employment | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |

*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 % | (0.09) | (0.28) |
| b) Impact due to decrease of 0.50 % | 0.09 | 0.29 |
| **Impact of the change in salary increase** | | |
| a) Impact due to increase of 0.50 % | 0.09 | 0.27 |
| b) Impact due to decrease of 0.50 % | (0.09) | (0.26) |

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 average duration of the defined benefit plan obligation at the end of the reporting year is 11 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 |
|---|---|---|
| 1st Following Year | 1.11 | 1.20 |
| 2nd Following Year | 1.04 | 1.15 |
| 3rd Following Year | 0.80 | 0.91 |
| 4th Following Year | 0.59 | 0.69 |
| 5th Following Year | 0.43 | 0.50 |
| Sum of Years 5th and above | 1.25 | 1.61 |
| **Total expected payments** | 5.22 | 6.06 |

**(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 periods. 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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**(All amounts in Rs. Millions, unless otherwise stated)**

## 27 Leases

**Company as a Lessee**

The Company has lease contracts for office spaces used in its operations. The lease term is for 3 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 has one lease contracts for warehouse with lease terms of 12 months or less . The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for this lease.

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 51.17 | 63.17 |
| Additions | 17.22 | - |
| Deletions | (45.56) | - |
| Accretion of interest | 2.45 | 4.91 |
| Payments | (10.94) | (16.91) |
| **Closing Balance** | **14.33** | **51.17** |

**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) | 9.03 | 33.41 |
| Lease Liabilities (Current) | 5.30 | 17.76 |
| **Total** | **14.33** | **51.17** |

The effective interest rate for lease liabilities is 8.75% to 9.15%, with maturity between 2023-2027.

**The following are the amounts recognised in profit or loss:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Depreciation expense of right-of-use assets | 9.43 | 14.09 |
| Interest expense on lease liabilities | 2.45 | 4.91 |
| **Total amount recognised in profit or loss** | **11.88** | **19.00** |

*(This space has been intentionally left blank)*

(All amounts in Rs. Millions, unless otherwise stated)

## 28 Share-based payments

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.

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

**(A) Bigfoot 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 | 11,038 | 10 | 11,138 | 10 |
| Granted during the year | 60 | 10 | - | 10 |
| Exercised during the year | - | - | - | - |
| Unvested options lapsed during the year | (41) | 10 | (100) | 10 |
| Outstanding at the end of the year | 11,057 | 10 | 11,038 | 10 |
| Exercisable at the end of the year | 11,012 | 10 | 10,992 | 10 |

The weighted average fair value for the stock options granted during the year is Rs. 44,131.41 (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 (March 31, 2024 - Rs. 10).

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

**Bigfoot 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. 44,137.50 | Rs. 44,137.50 |
| Model used | Black-Scholes Option Pricing Model | Black-Scholes Option Pricing Model |

Total expense arising from share based payment transaction for the year is Rs. 0.67 millions (March 31, 2024 - Rs. 16.98 millions) has been charged to the Standalone Statement of Profit and Loss.

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29 **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, 2025 were as follows:**

| Particulars | Amortised Cost | Financial assets/liabilities at fair value through | | Carrying amount |
|---|---|---|---|---|
| | | Profit or loss | Other Comprehensive Income | |
| **Assets:** | | | | |
| Other financial Assets (Refer note 7c) | 28.75 | - | - | 28.75 |
| Trade receivables (Refer note 6) | 82.70 | - | - | 82.70 |
| Cash and cash equivalents (Refer note 7a) | 75.49 | - | - | 75.49 |
| Other Bank balances (Refer note 7b) | 1.80 | - | - | 1.80 |
| **Total** | **188.74** | - | - | **188.74** |
| **Liabilities:** | | | | |
| Borrowings (Refer note 12a) | 269.51 | - | - | 269.51 |
| Lease Liabilities (Refer note 27) | 14.33 | - | - | 14.33 |
| Trade Payables (Refer note 12b) | 121.58 | - | - | 121.58 |
| Other Financial Liabilities (Refer note 12c) | 38.36 | - | - | 38.36 |
| **Total** | **443.80** | - | - | **443.80** |

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

| Particulars | Amortised Cost | Financial assets/liabilities at fair value through | | Carrying amount |
|---|---|---|---|---|
| | | Profit or loss | Other Comprehensive Income | |
| **Assets:** | | | | |
| Other financial Assets (Refer note 7c) | 36.59 | - | - | 36.59 |
| Trade receivables (Refer note 6) | 100.57 | - | - | 100.57 |
| Cash and cash equivalents (Refer note 7a) | 6.38 | - | - | 6.38 |
| **Total** | **143.54** | - | - | **143.54** |
| **Liabilities:** | | | | |
| Borrowings (Refer note 12a) | 197.34 | - | - | 197.34 |
| Lease Liabilities (Refer note 27) | 51.17 | - | - | 51.17 |
| Trade Payables (Refer note 12b) | 130.57 | - | - | 130.57 |
| Other Financial Liabilities (Refer note 12c) | 28.47 | - | - | 28.47 |
| **Total** | **407.55** | - | - | **407.55** |

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 notes and bonds are based on price quotations 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 Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting.

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## 30 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.

In current period none of the assets held by the Company required fair value accounting, hence the fair value hierarchy has not been provided.

## 31 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.

**(ii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and majority of the expenses of the Company are denominated in Indian Rupees.

**(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, Company's net exposure to equity risk is NIL.

### (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.

### (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.

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

| As at March 31, 2025 | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings | 269.51 | - | - | 269.51 |
| Lease Liabilities | 6.40 | 9.67 | - | 16.07 |
| Trade payables | 121.58 | - | - | 121.58 |
| Other Financial Liabilities | 38.36 | - | - | 38.36 |
| **Total** | **435.85** | **9.67** | **-** | **445.52** |

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

**(All amounts in Rs. Millions, unless otherwise stated)**

| As at March 31, 2024 | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|---|---|---|---|
| Borrowings | 197.34 | - | - | 197.34 |
| Lease Liabilities | 51.17 | 33.41 | - | 84.58 |
| Trade payables | 130.57 | - | - | 130.57 |
| Other Financial Liabilities | 28.47 | - | - | 28.47 |
| **Total** | **407.55** | **33.41** | - | **440.96** |

**32 Going Concern Basis**

The company has incurred cash losses during the current and previous financial period and the current liabilities exceeds the current assets of the company. The books of account of the company are prepared on a "going concern" basis in view of:

Continuous unconditional financial support extended by the Holding Company to settle its financial obligations as and when fall due and long term strategic involvement of the Holding company in the present business activities of the company and the future business plans and projections of the company. If the operations and margins of the company does not improve, it may impact the liquidity position of the company which may adversely impact the "Going Concern" assumption of the company.

33 The Company has used accounting software for maintaining its books of account for the period ended March 31, 2025 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 at application level, as company uses a third party accounting software in which the database is maintained by a third party software service provider, the management is unable to comment whether audit trail feature at the database level was enabled and operated throughout the period for all relevant transactions recorded in the software.

**34 Capital management**

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. 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 borrowings less cash and cash equivalents.

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Borrowings (Refer note 12a) | 269.51 | 197.34 |
| Less: cash and cash equivalents (Refer note 7a) | (75.49) | (6.38) |
| **Net debts** | **194.02** | **190.96** |
| | | |
| Equity share capital | 1,937.94 | 1,937.94 |
| Other equity | (1,644.00) | (1,610.22) |
| **Total capital** | **293.93** | **327.72** |
| | | |
| **Capital and net debt** | **487.95** | **518.67** |
| | | |
| **Gearing ratio (%)** | **39.76%** | **36.82%** |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

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DMS & CO. DELHI CHARTERED ACCOUNTANTS

Shiprocket Omuni Private Limited

(All amounts in Rs. Millions, unless otherwise stated)

35 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 | (34.62) | (1,178.07) |
| Applicable Tax Rate | 25.168% | 25.168% |
| Expected income tax expense | (8.71) | (296.50) |
| Effect of Other non deductible items | (0.02) | 245.74 |
| Deferred tax not recognised on losses, unabsorbed depreciation and other items | 8.73 | 50.75 |
| **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 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 created. 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 liability:** | | |
| Difference in written down value of right of use assets | (3.68) | (11.25) |
| **Deferred tax asset:** | | |
| Brought forward losses (including capital loss) | 139.13 | 134.03 |
| Unabsorbed depreciation | 50.32 | 39.31 |
| **Other temporary differences** | | |
| Difference in written down value of fixed assets | 10.17 | 10.01 |
| Difference in written down value of Intangible Assets | 26.61 | 35.47 |
| Expenses allowed on payment basis | - | 1.53 |
| Difference in written down value of lease liabilities | 3.61 | 12.88 |
| Impairment allowance (allowance for bad and doubtful receivable) | 5.57 | 0.54 |
| Other provision | 0.66 | 1.13 |
| **Deferred tax asset on carried forward loss restricted to deferred tax liability** | **232.38** | **223.65** |
| **Recognised in books** | **Nil** | **Nil** |

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

| Year of expiry [Carry forward losses (including capital loss)] | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Within one - three years | - | - |
| Within three - five years | - | - |
| Above five years | 552.80 | 532.52 |

Above brought forward losses includes brought forward losses for current year as calculated basis provisional income tax computation.

Unabsorbed Depreciation for which no deferred tax are recognised in the financial statements:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Unabsorbed Depreciation (Unlimited- No expiry) | 199.92 | 156.21 |

Above unabsorbed depreciation losses includes unabsorbed depreciation for current year as calculated basis provisional income tax computation.

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

Shiprocket Omuni Private Limited

**(All amounts in Rs. Millions, unless otherwise stated)**

**36. Ratio analysis and its elements**

| Ratio | Numerator | Denominator | As at 31 March 2025 | As at 31 March 2024 | % Change | Reason for variances>25% |
|---|---|---|---|---|---|---|
| **(a) Current ratio** | Current assets | Current liabilities | 0.46 | 0.41 | 11.76% | NA |
| **(b) Debt - equity ratio** | Total debt | Shareholder's equity | 0.92 | 0.60 | 52.81% | Mainly due to further proceeds from borrowings. |
| **(c) Debt service coverage ratio** | Earning for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & lease payments + Principal payments | 0.78 | (7.35) | -110.66% | Mainly due to decrease in the losses. |
| **(d) Return on equity ratio** | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | (0.11) | (1.48) | -92.48% | Mainly due to decrease in losses. |
| **(e) Inventory turnover ratio*** | Cost of goods sold | Average inventory | NA | NA | 0.00% | NA |
| **(f) Trade receivable turnover ratio** | Net credit sales | Average trade receivables | 3.92 | 4.80 | -18.36% | NA |
| **(g) Trade payable turnover ratio** | Operating Expenses+Other Expenses | Average trade payables | 2.17 | 2.38 | -8.99% | NA |
| **(h) Net capital turnover ratio** | Net sales | Working capital= Current assets - Current liabilities | (1.51) | (1.57) | -4.04% | NA |
| **(i) Net profit ratio** | Net profit | Net sales= Total sales -sales return | (0.10) | (3.33) | -97.11% | Mainly due to decrease in employee benefit and depreciation expenses. |
| **(j) Return on capital employed (ROCE)** | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | (0.03) | (0.38) | -91.83% | Mainly due to decrease in employee benefit and depreciation expenses. |
| **(k) Return on investment** | Interest income on deposits with banks | Bank deposits | 6.48% | 6.48% | -0.04% | NA |

*this ratio is not applicable to the company

(This space has been intentionally left blank)

ADMS & CO. CHARTERED ACCOUNTANTS DELHI

Shiprocket Omuni Private Limited

**37 Other statutory information**

**i Details of benami property held**
No proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

**ii Title deeds of Immovable Property not held in the name of the Company**
There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) title deeds of which are not held in the name of the Company.

**iii Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

**iv Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**v Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**vi Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of 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.

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

**vii Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**viii Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**ix Valuation of property, plant and equipment, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**x Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**xi Compliance with number of layers of companies**
The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**xii** The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2024.

**xiii** The Company has maintained proper books of account as required by law. Further as per the requirement of August'22 MCA notification the company in relation to its accounting software is taking daily data backup on servers physically located in India.

**38** Previous year numbers have been audited by the firm other than ADMS & Co.

**39** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For ADMS & Co.**
**Chartered Accountants**
**Firm's registration no. 014626C**

**Varun Gaur**
Partner
Membership no. 514879

**Place: New Delhi**
**Date:** September 16, 2025

ADMS & CO. DELHI CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of**
**SHIPROCKET OMUNI PRIVATE LIMITED**

**Saahil Goel**
Director
DIN: 05106685

**Place : Gurugram**
**Date : September 16 , 2025**

**Kumar Tanmay**
Director & CFO
DIN: 09631572

**Place : Gurugram**
**Date : September 16 , 2025**

**Akansha Godha**
Company Secretary
M.no: A-54281

**Place : Gurugram**
**Date : September 16 , 2025**

Shiprocket Omuni Private Limited