

INDEPENDENT AUDITOR'S REPORT

To the Members of Pickrr Technologies Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Pickrr Technologies Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with



the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as explained in note 38 and except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (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, 2024;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



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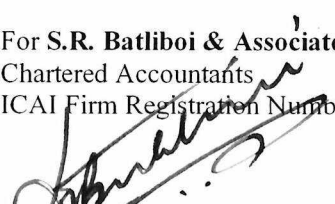
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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in note 41(viii) to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 24400419BKFRGZ9486



Place of Signature: Gurugram

Date: September 25, 2024

Annexure '1' to the Auditor's Report referred to in paragraph of "Report on Other Legal and Regulatory Requirements" in our report of even date

Re: Pickrr Technologies Private Limited ("the Company")

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The 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.



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- (d) The Company has not granted loans or 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 or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it except slight delay in few cases in respect of provident fund. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income 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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.



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- (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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has 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 by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 275.58 Mn, in the current year and amounting to Rs. 821.57 Mn in the immediately preceding financial year respectively.
- (xviii) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 24400419BKFRGZ9486

Place of Signature: Gurugram

Date: September 25, 2024



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PICKRR TECHNOLOGIES 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 with reference to financial statements of Pickrr Technologies Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



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accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 24400419BKFRGZ9486



Place of Signature: Gurugram

Date: September 25, 2024

Pickrr Technologies Private Limited
CIN: U74140HR2015PTC057213
Balance Sheet as at March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024#	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.77	11.29
Right-of-use assets	4	4.04	18.75
Financial assets			
(i) Other financial assets	5d	5.02	3.29
Total non-current assets		10.83	33.33
Current assets			
Financial assets			
(i) Trade receivables	5a	24.90	222.29
(ii) Cash and cash equivalents	5b	116.86	137.89
(iii) Other bank balance	5c	4.71	2.84
(iv) Other financial assets	5d	62.25	193.12
Current tax assets (net)	6	6.40	79.76
Other current assets	7	19.03	61.00
Total current assets		234.15	696.90
Total assets		244.98	730.23
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	0.23	0.23
Other equity	9	134.60	(615.63)
Total equity		134.83	(615.40)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	26	-	4.95
Provisions	10	7.54	14.87
Total non-current liabilities		7.54	19.82
Current liabilities			
Financial liabilities			
(i) Borrowings	11	-	486.47
(ii) Lease Liabilities	26	4.36	14.60
(iii) Trade payables	12		
a) total outstanding dues of micro enterprises and small enterprises;		2.72	56.11
b) total outstanding dues of creditors other than micro enterprises and small enterprises		52.95	460.23
(iv) Others Financial Liabilities	13	18.32	206.58
Other current liabilities	14	12.15	88.22
Provisions	10	12.11	13.60
Total current liabilities		102.61	1,325.81
Total liabilities		110.15	1,345.63
Total equity and liabilities		244.98	730.23

Summary of material accounting policies

Refer Note 37

The accompanying notes are integral part of financial statements.
As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm Registration No. 101049W/E300004

per Sanjay Bachchani
Partner
Membership No. - 400419

Place : Gurugram
Date : September 25, 2024



For and on behalf of the Board of Directors
Pickrr Technologies Private Limited

Gaurav Mangla
Director
DIN: 07030189

Place : Gurugram
Date : September 25, 2024

Kumar Tanmay
Director
DIN: 09631572

Place : Gurugram
Date : September 25, 2024

Pickrr Technologies Private Limited
CIN: U74140HR2015PTC057213
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024#	Year ended March 31, 2023#
Continuing Operations			
Income			
Revenue from operations	15	263.58	70.57
Other income	16	5.37	1.08
Total income (I)		268.95	71.65
Expenses			
Employee benefits expense	17	250.60	323.92
Finance costs	18	0.82	1.42
Depreciation and amortisation expense	19	10.23	14.42
Other expenses	20	262.45	65.50
Total Expenses (II)		524.10	405.26
Loss before tax (III=I-II)		(255.15)	(333.61)
Tax expense:			
Current tax	27	-	-
Deferred tax	27	-	-
Total Tax Expense (IV)		-	-
Loss for the year (V=III-IV) from continuing operations		(255.15)	(333.61)
Discontinued Operations	37		
Loss before tax for from discontinued operations		(143.05)	(717.23)
Tax Expense from discontinued operations		-	-
Loss for the year from discontinued operations (VI)		(143.05)	(717.23)
Loss for the year (VII=V+VI)		(398.20)	(1,050.84)
Other Comprehensive Income:	37		
Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans	21	3.09	2.20
Total Other Comprehensive Income for the year (VIII)		3.09	2.20
Total Comprehensive Loss for the year (IX=VII+VIII)		(395.11)	(1,048.64)
Loss per equity share:	22		
From Continuing operations			
Basic EPS (In INR)		(11,042.76)	(14,438.05)
Diluted EPS (In INR)		(11,042.76)	(14,438.05)
From Discontinued operations			
Basic EPS (In INR)		(6,191.09)	(31,041.20)
Diluted EPS (In INR)		(6,191.09)	(31,041.20)
From Continuing and Discontinued operations			
Basic EPS (In INR)		(17,233.85)	(45,479.25)
Diluted EPS (In INR)		(17,233.85)	(45,479.25)

Summary of material accounting policies

Refer Note 37

The accompanying notes are integral part of financial statements.

As per our report of even date
For S. R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. - 101045WPE300004

per Sanjay Bachchani
Partner
Membership No. - 400419

Place : Gurugram
Date : September 25, 2024



For and on behalf of the Board of Directors
Pickrr Technologies Private Limited

Gaurav Mangla
Director
DIN: 07030189

Place : Gurugram
Date : September 25, 2024

Kumar Tanmay
Director
DIN: 09631572

Place : Gurugram
Date : September 25, 2024

Pickrr Technologies Private Limited

CIN: U74140HR2015PTC057213

Statement of cash flow for the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024#	Year ended March 31, 2023
A. Operating activities		
Loss before tax		
From Continuing Operations		
From Discontinued Operations	(255.15)	(333.61)
Adjustment to reconcile Loss before tax to net cash flows	-	(717.23)
Depreciation and amortization expense	10.23	32.85
Interest Income on bank deposits	(0.31)	(0.86)
Interest Income on Income tax refund	(4.61)	-
Interest on Security deposits carried at amortised cost	(0.21)	(0.42)
Interest on lease liabilities	0.69	2.36
Loss on disposal of Property, plant and equipment	0.29	0.11
Liabilities written back	(0.24)	-
Profit on sale of current investments	-	(0.86)
Provision for expected credit loss	7.23	159.48
Doubtful Advances	0.27	-
Share Based Payment Expense	69.38	44.01
Operating Loss before working capital changes	(172.43)	(814.17)
Working capital adjustments:		
(Increase) in Other financial assets	(31.84)	(46.07)
(Increase) in Trade Receivables	(9.85)	(86.18)
Decrease in other current and non-current assets	24.36	18.24
Increase in Trade Payables	52.12	146.91
(Decrease)/Increase in Other current liabilities	(10.08)	17.90
Increase in Provisions	12.01	15.87
Increase/(Decrease) in other financial liabilities	46.17	(36.56)
Cash (used in) from operations	(89.54)	(784.08)
Direct taxes paid (net of refund)	77.97	(51.05)
Net cash flows used in operating activities (A)	(11.57)	(835.12)
B. Investing activities		
Cash flow from investing activities		
Purchase of Property, plant and equipment including Capital advances	(0.12)	(1.55)
Proceeds from sale of Property, plant and equipment	(0.19)	0.10
Interest Income on bank deposits	0.24	1.13
Proceeds from redemption of investments	-	255.27
Redemption in Bank deposits (net)	-	51.93
Investment in Bank deposits (net)	(1.87)	-
Net cash flows from investing activities (B)	(1.94)	306.88
C. Financing activities		
Cash Flow from financing activities		
Proceeds from borrowings	-	486.47
Principal and interest payment of lease liability	(7.52)	(16.27)
Net cash flows from financing activities (C)	(7.52)	470.19
Net decrease in cash and cash equivalents (A+B+C)	(21.03)	(58.04)
Cash and cash equivalents at the beginning of the year	137.89	195.94
Cash and cash equivalents at the end of year	116.86	137.89
Interest on borrowings		
Components of cash and cash equivalents		
Cash in hand	-	0.00
Balances with banks- on current accounts	116.86	137.89
Total cash and cash equivalents (Refer note 5b)	116.86	137.89

Refer Note 5c for Change in liabilities arising from financing activities

Refer Note 37

The accompanying notes are integral part of financial statements.

As per our report of even date

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. - 101049W/E300004

per Sanku Bachchani

Partner

Membership No. - 400419

Place : Gurugram

Date : September 25, 2024



For and on behalf of the Board of Directors
Pickrr Technologies Private Limited

Gaurav Mangla

Director

DIN: 07030189

Place : Gurugram

Date : September 25, 2024

Kumar Tanmay

Director

DIN: 09631572

Place : Gurugram

Date : September 25, 2024

a. Equity share capital

Particulars
Equity shares of Rs 10 each issued, subscribed and fully paid
As at April 1, 2022
Issue of share capital
As at March 31, 2023
Issue of share capital
As at March 31, 2024

No. of shares	Amount
12,558	0.13
-	-
12,558	0.13
-	-
12,558	0.13

b. Equity component of convertible preference shares

Particulars
0.1% Compulsorily Convertible Preference shares
As at April 1, 2022
Issue of share capital
As at March 31, 2023
Issue of share capital
As at March 31, 2024

No. of shares	Amount
10,548	0.10
-	-
10,548	0.10
-	-
10,548	0.10

c. Other equity

Particulars	Security Premium	Employee stock options outstanding	Retained earning	Other Comprehensive Income	Equity contribution from holding company	Capital Reserve	Total
Balance as at April 1, 2022	829.43	43.66	(484.51)	0.43	-	-	389.01
Loss for the year	-	-	(1,050.84)	-	-	-	(1,050.84)
Less: Share based payment (Refer note 34)	-	(43.66)	-	-	-	-	(43.66)
Add: Additional contribution from Holding company (refer note 35)	-	-	-	-	44.01	-	44.01
Add: Cancellation of Share based payment	-	-	43.66	-	-	-	43.66
Add: Other comprehensive income for the year	-	-	-	2.20	-	-	2.20
Balance as at March 31, 2023	829.43	-	(1,491.69)	2.62	44.01	-	(615.63)
Pursuant to scheme of demerger (refer note 9)	-	-	143.08	(1.22)	-	934.10	1,075.96
Loss for the year	-	-	(398.20)	-	-	-	(398.20)
Add: Additional contribution from Holding company (refer note 35)	-	-	-	-	69.38	-	69.38
Add: Other comprehensive income for the year	-	-	-	3.09	-	-	3.09
Balance as at March 31, 2024	829.43	-	(1,746.81)	4.49	113.39	934.10	134.60

Summary of material accounting policies

The accompanying notes are integral part of financial statements.

As per our report of even date
For S. R. Batthorai & Associates LLP
Chartered Accountants
ICAI Firm Registration No. - 101049/WE300004

Sanjay Bachchani
Partner
Membership No. - 400419

Place : Gurugram
Date : September 25, 2024



For and on behalf of the Board of Directors
Pickrr Technologies Private Limited

Gaurav Mangla
Director
DIN: 07030189

Place : Gurugram
Date : September 25, 2024

Kumar Tanmay
Director
DIN: 09631572

Place : Gurugram
Date : September 25, 2024

Pickrr Technologies Private Limited

CIN: U74140HR2015PTC057213

Notes to financial statements for the year ended March 31, 2024

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

1 Corporate Information

Pickrr Technologies Private Limited ('the Company') was established under the provisions of the companies Act, 2013. The Company was registered under the Registration No- U74140HR2015PTC057213 dated 9th November, 2015. The Registered office the Company is Third Floor, 448A Enkay Square, Udyog Vihar, Phase-5, Gurugram 122022. The Company is engaged in the business of logistics services and other ancillary activities of a similar nature. The financial statement were approved for issue in accordance with a resolution of the directors on September 25, 2024.

2 Basis of preparation

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

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

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

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

2.1 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.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are disclosed in note No. 23.

b 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.

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.

c Depreciation on property, plant and equipment

Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

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

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

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

d 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 meeting the following conditions. All other assets are classified as non-current.

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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.



Pickrr Technologies Private Limited

CIN: U74140HR2015PTC057213

Notes to financial statements for the year ended March 31, 2024

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

e Revenue recognition

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

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

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

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

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

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

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

f Retirement and other employee benefits

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/NPS. The Company recognizes contribution payable to the provident fund scheme/NPS 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 other comprehensive income (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 also operates a leave encashment plan. 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.



Pickrr Technologies Private Limited

CIN: U74140HR2015PTC057213

Notes to financial statements for the year ended March 31, 2024

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

g Leases

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

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

Company as a lessee

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

i) Right of use assets

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

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.

h Earnings per share

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

i Income 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,



Pickrr Technologies Private Limited

CIN: U74140HR2015PTC057213

Notes to financial statements for the year ended March 31, 2024

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

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.

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

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

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

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

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

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

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

j Foreign currency transactions

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.

Transactions and balances

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

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

i) In the financial statements that include the foreign operation and the reporting entity (e.g., financial statements when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

k 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.

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

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



Pickrr Technologies Private Limited

CIN: U74140HR2015PTC057213

Notes to financial statements for the year ended March 31, 2024

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

l 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.

m 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.

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 on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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

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

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

n Financial Instruments

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

i) Financial assets

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement :

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

Subsequent measurement :

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) At amortized cost
- (ii) At fair value through profit or loss ("FVTPL")
- (iii) At fair value through other comprehensive income ("FVTOCI")- Equity Instruments

At amortized cost

A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ("EIR") method.



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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. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

Derecognition

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

Offsetting of financial instruments

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

o 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.



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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

p Cash and cash equivalents and other bank balance

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

q 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 or 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.

r Discontinued operation

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided in Note 37. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the company's Standalone Financial Statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



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3 Property, Plant and Equipment

	Office equipments	Furniture & fixtures	Computers	Plant & Machinery	Total
Gross Book Value as at April 1, 2022	0.71	0.88	38.62	0.89	41.10
Additions	0.14	0.25	0.97	0.19	1.55
Disposals	-	-	(0.36)	(0.02)	(0.38)
At March 31, 2023	0.85	1.13	39.23	1.06	42.27
Additions	0.02	-	-	0.10	0.12
Disposals	(0.13)	(0.56)	(4.45)	(0.64)	(5.78)
Transferred pursuant to scheme of demerger (refer note 37)	-	-	(24.69)	-	(24.69)
At March 31, 2024	0.74	0.57	10.09	0.52	11.92
Accumulated Depreciation					
Cost as at 01 April, 2022	0.16	0.08	12.75	0.07	13.06
Charge for the year	0.32	0.51	17.06	0.20	18.09
Disposals	-	-	(0.17)	(0.00)	(0.17)
At March 31, 2023	0.48	0.59	29.64	0.27	30.98
Charge for the year	0.21	0.40	6.17	0.50	7.28
Disposals	(0.12)	(0.53)	(4.22)	(0.61)	(5.48)
Transferred pursuant to scheme of demerger (refer note 37)	-	-	(22.63)	-	(22.63)
At March 31, 2024	0.57	0.46	8.96	0.16	10.15
Net Book Value					
At March 31, 2023	0.37	0.54	9.59	0.79	11.29
At March 31, 2024	0.17	0.11	1.13	0.36	1.77

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4 Right-of-use assets (Refer note 26)

	Total
Gross Block	
Balance as at April 01, 2022	43.69
Additions	-
Balance as at March 31, 2023	43.69
Additions	-
Deletions	(23.27)
Balance as at March 31, 2024	20.42
Accumulated amortisation	
Balance as at April 01, 2022	10.17
Depreciation expense	14.76
Balance as at March 31, 2023	24.93
Depreciation expense	11.45
Deletions	(20.00)
Balance as at March 31, 2024	16.38
Carrying amount	
Balance as at March 31, 2023	18.75
Balance as at March 31, 2024	4.04

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5 Financial assets

5a Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables	24.90	222.29
	24.90	222.29
Break-up of Trade Receivables:		
	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	24.90	222.29
Trade receivables which have significant increase in credit risk	25.47	250.21
	50.37	472.50
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	(25.47)	(250.21)
Trade receivables - credit impaired	-	-
Total Trade Receivables	24.90	222.29

Trade Receivables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					Total
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24.90	-	-	-	-	24.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	25.47	-	-	-	25.47
(iii) Trade receivables - credit impaired	-	-	-	-	-	-
Total	24.90	25.47	-	-	-	50.37

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than Six months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	222.29	-	-	-	-	222.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	60.97	189.24	-	-	-	250.21
Total	283.26	189.24	-	-	-	472.50

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

	As at March 31, 2024	As at March 31, 2023
Balances at the beginning of the year		
Additions during the year	250.21	97.56
Write off / (net of recovery)	7.23	152.65
Transferred pursuant to scheme of demerger (refer note 37)	(187.79)	-
Balances at the end of the year	(95.12)	-
	(25.47)	250.21

Notes:

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 29.

1. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

2. Refer Note 5d for unbilled receivables

5b Cash and cash equivalents

Details of cash and cash equivalents are as follows:

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- On current accounts	72.37	137.89
- On current Account for Cash On Delivery payable	44.49	-
Cash in hand*	-	0.00
Total	116.86	137.89

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	72.37	137.89
- On current Account for Cash On Delivery payable	44.49	-
Cash in hand*	-	0.00
Total	116.86	137.89

* 0 represents amount below rounding off norms adopted by the Company.



5c Other bank balance

- Deposits with original maturity for more than 3 months but less than 12 months

As at March 31, 2024	As at March 31, 2023
4.71	2.84
4.71	2.84

Changes in liabilities arising from financing activities:

Particulars	April 1, 2023	Cash flows	Changes in fair values	New leases	Other	March 31, 2024
Current borrowings	486.47	-	-	-	(486.47)	-
Current lease liabilities (note 29)	14.60	(7.68)	-	-	(2.56)	4.36
Non-current borrowings	-	-	-	-	-	-
Non-current lease liabilities (note 29)	4.95	(4.95)	-	-	-	-
Total liabilities from financing activities	506.02	(12.63)	-	-	(489.03)	4.36

Particulars	April 1, 2022	Cash flows	Changes in fair values	New leases	Other	March 31, 2023
Current borrowings	-	486.47	-	-	-	486.47
Current lease liabilities (note 29)	13.92	-	-	-	0.68	14.60
Non-current borrowings	-	-	-	-	-	-
Non-current lease liabilities (note 29)	19.54	(16.27)	-	-	1.69	4.95
Total liabilities from financing activities	33.46	470.19	-	-	2.37	506.02

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings, including lease liabilities and transferred pursuant to scheme of demerger (refer note 37).

5d Other financial assets

Financial assets carried at amortised cost

Non Current

Security deposits

Unsecured, considered good

As at March 31, 2024	As at March 31, 2023
5.02	3.29
5.02	3.29

Total Other Non-current financial assets

Current

(a) Security deposits

Unsecured, considered good

As at March 31, 2024	As at March 31, 2023
-	5.20
-	5.20

(b) Interest Receivable

Interest accrued on deposits with banks

Others

0.07	-
-	-
0.07	-

c) Contract Assets - Unbilled Revenue

Unsecured, considered good

62.18	187.92
62.18	187.92
62.25	193.12

6 Current tax assets (net)

Advance Income Tax including TDS (net of provision for tax of Rs Nil (March 31, 2023: Nil))

Total Current Tax Assets

As at March 31, 2024	As at March 31, 2023
6.40	79.76
6.40	79.76

Non Current

Current

6.40	79.76
-	-

7 Other current assets

Current

Prepaid Expenses

- Unsecured, considered good

As at March 31, 2024	As at March 31, 2023
1.24	7.23
1.24	7.23

Advance to Suppliers

-Unsecured, considered good

Less: Provision for Doubtful Recoverables

2.29	14.47
(0.27)	-
2.02	14.47

Advance to Employee

-Unsecured, considered good

0.38	0.07
0.38	0.07

Balances with statutory / government authorities:

-Unsecured, considered good

-Unsecured, considered doubtful

15.39	39.24
-	-
15.39	39.24

Less: Provision for doubtful receivables

-	-
15.39	39.24
19.03	61.00

Total

19.03	61.00
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Non Current

Current

-	-
19.03	61.00



8 Equity share capital

a. Details of share capital is as follows:

	As at March 31, 2024	As at March 31, 2023
Authorised shares		
Equity Shares		
30,000 (March 31, 2023: 30,000) Equity Shares of INR 10 each	0.30	0.30
Instruments Entirely Equity in Nature		
90,000 (March 31, 2023: 90,000) of Compulsorily convertible preference shares (CCPS) of INR 10 each	0.90	0.90
	1.20	1.20
Equity Shares		
Issued, subscribed and fully paid up		
12,558 (March 31, 2023: 12,558) Equity Shares of INR 10 each	0.13	0.13
(A)	0.13	0.13
Instruments Entirely Equity in Nature		
Issued, subscribed and fully paid up		
0.1% Compulsorily Convertible Preference shares		
10,548 (March 31, 2023: 10,548) Compulsorily Convertible Preference Share of INR 10 each	0.10	0.10
(B)	0.10	0.10
Total	(A+B)	0.23

b. Reconciliation of issued and subscribed share capital:

(i) Reconciliation of issued, subscribed and fully paid up as at year end :

	Number	Amount
Ordinary Equity shares		
As at April 01, 2022 (Equity shares of INR 10 each)	12,558	0.13
Increase during the year	-	-
As at March 31, 2023 (Equity shares of INR 10 each)	12,558	0.13
Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 each)	12,558	0.13
CCPS		
Number	Amount	
0.1% Compulsorily convertible preference shares		
As at April 01, 2022 (CCPS of INR 10 each)	10,548	0.10
Issued during the year	-	-
As at March 31, 2023 (CCPS of INR 10 each)	10,548	0.10
Issued during the year	-	-
As at March 31, 2024 (CCPS of INR 10 each)	10,548	0.10

c. Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Equity shares				
Mr. Gaurav Mangla	379	3.02%	758	6.04%
Mr. Ankit Kaushik	379	3.02%	758	6.04%
Mr. Rhitman Majumder	-	0.00%	758	6.04%
Shiprocket Private Limited (Formerly Bigfoot Retail Solution Private Limited)	11,800	93.96%	10,284	81.89%
	12,558	100.00%	12,558	100.00%

Compulsorily Convertible Preference Shares

	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Shiprocket Private Limited (Formerly Bigfoot Retail Solution Private Limited)	10,548	100.00%	10,548	100.00%
	10,548	100.00%	10,548	100.00%

d. Shares held by Holding Company

	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Shiprocket Private Limited (Formerly Bigfoot Retail Solution Private Limited)	11,800	93.96%	10,284	81.89%
11,800 (March 31, 2023: 10,284) Equity Shares of INR 10 each	10,548	100.00%	10,548	100.00%
10,548 (March 31, 2023: 10,548) Compulsorily Convertible Preference Share of INR 10 each				

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e. Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Shprocket Private Limited (Formerly Bigfoot Retail Solution Private Limited) (Equity share of INR 10 each)	10,284	1,516	11,800	93.96%	14.74%
Gaurav Mangla (Equity share of INR 10 each)	758	(379)	379	3.02%	-50.00%
Ankit Kaushik (Equity share of INR 10 each)	758	(379)	379	3.02%	-50.00%
Rhiman Majumder (Equity share of INR 10 each)	758	(758)	-	0.00%	-100.00%
Total	12,558	-	12,558	100.00%	

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Shprocket Private Limited (Formerly Bigfoot Retail Solution Private Limited) (CCPS of INR 10 each)	10,548	-	10,548	100.00%	-
Total	10,548	-	10,548	100.00%	

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Shprocket Private Limited (Formerly Bigfoot Retail Solution Private Limited) (Equity share of INR 10 each)	-	10,284	10,284	81.89%	-
Gaurav Mangla (Equity share of INR 10 each)	3,033	(2,275)	758	6.04%	-75.01%
Ankit Kaushik (Equity share of INR 10 each)	3,033	(2,275)	758	6.04%	-75.01%
Rhiman Majumder (Equity share of INR 10 each)	3,034	(2,276)	758	6.04%	-75.02%
Total	9,100	3,458	12,558	100.00%	

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Shprocket Private Limited (Formerly Bigfoot Retail Solution Private Limited) (CCPS of INR 10 each)	-	10,548	10,548	100.00%	-
Total	-	10,548	10,548	100.00%	

As per 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. For the period at which the balance sheet is prepared, no transaction pertaining to allotment of shares without payment being received in cash was undertaken by the company, no bonus shares have been issued and no shares have been bought back by the company.

f. Terms/ rights attached to Equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

Terms/ rights attached to Preference Shares

(i) Compulsory Convertible Preference Shares (CCPS):

CCPS shall be non-participatory, compulsorily and fully convertible preference share and will have a par value of Rs. 10/- (Indian Rupees Ten only) each. The CCPS shall be entitled to a dividend rate of 0.1% per annum of the face value of each CCPS held subject to the declaration by the Board of Directors. The holders of these CCPS shall be entitled to voting rights in accordance with applicable Laws.

Each CCPS shall be converted into 1 (One) equity share upon receipt of conversion notice from the holder. If no conversion notice is received then automatically converted into equity shares, upon the completion of the tenth anniversary (10 years) from the date of issue of CCPS, or in the event of listing pursuant to an IPO approved, whichever is earlier.

CCPS shall rank senior to the Equity Shares of the Company in all respects including in relation to interest, dividends, liquidation and other distributions. The holders shall be entitled to be paid and otherwise receive distributions out of the Liquidation Proceeds, on a pari passu basis and prior to any payment or other distribution to any holders of Equity Shares other than held by Lead investors. Also, CCPS will be paid after Seed CCPS.

(ii) Seed Compulsory Convertible Preference Shares (CCPS):

Seed CCPS are non-cumulative, non-participative, compulsorily and fully convertible preference shares and have a par value of Rs. 10/- (Indian Rupees Ten only) each. The Seed CCPS are entitled to a dividend rate of 0.01% per annum of the face value of each CCPS held subject to the declaration by the Board of Directors. Each holder of the Seed CCPS is entitled to voting rights equivalent to the number of equity shares which are issuable upon conversion of all series Seed CCPS into Equity Shares based on the then applicable Seed Conversion Price.

Each Seed CCPS may be converted into 1 (One) equity share at any time at the option of the holder of Seed CCPS. Subject to compliance with Laws, each Seed CCPS shall automatically be converted into Equity Shares upon the earlier of:

- (i) one day prior to the expiry of 20 (twenty) years from the date of its issuance; or
- (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

The holders shall be entitled to be paid and otherwise receive distributions out of the Liquidation Proceeds, prior to any payment or other distribution to any holders of Equity Shares. Also, Seed CCPS will be paid after Series A CCPS.

(iii) Series A Compulsory Convertible Preference Shares (CCPS):

Series A CCPS are non-cumulative, non-participative, compulsorily and fully convertible preference shares and have a par value of Rs. 10/- (Indian Rupees Ten only) each. The CCPS are entitled to a dividend rate of 0.01% per annum of the face value of each CCPS held subject to the declaration by the Board of Directors. Each holder of the Series A CCPS is entitled to voting rights equivalent to the number of equity shares which are issuable upon conversion of all Series A CCPS into Equity Shares based on the then applicable Series A Conversion Price.

Each Series A CCPS may be converted into 1 (One) equity share at any time at the option of the majority shareholder. Subject to compliance with Laws, each Series A CCPS shall automatically be converted into Equity Shares upon the earlier of:

- (i) one day prior to the expiry of 20 (twenty) years from the date of its issuance; or
- (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.

The holders shall be entitled to be paid and otherwise receive distributions out of the Liquidation Proceeds, prior to any payment or other distribution to any holders of Equity Shares

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9	Other equity	As at	As at
		March 31, 2024	March 31, 2023
	a. Retained earnings	(1,742.32)	(1,489.08)
	b. Securities premium	829.43	829.43
	c. Share-based payment reserve	-	-
	d. Equity contribution from holding company	113.39	44.01
	e. Capital reserve	934.10	-
		<u>134.60</u>	<u>(615.63)</u>
9 (a)	Retained earnings	Amounts	
	As at April 1, 2022		(484.08)
	Add: Loss for the year		(1,050.82)
	Add: Other comprehensive income for the year		2.20
	Add: Transfer to reserve on cancellation of ESOP		43.66
	As at March 31, 2023		<u>(1,489.04)</u>
	Add: Loss for the year		(255.15)
	Add: Other comprehensive income for the year		1.87
	Add: Transfer to reserve on cancellation of ESOP		-
	As at March 31, 2024		<u>(1,742.32)</u>
9 (b)	Securities Premium	Amounts	
	As at April 1, 2022		829.43
	Add: Premium on shares issued during the year		-
	As at March 31, 2023		<u>829.43</u>
	Add: Premium on shares issued during the year		-
	As at March 31, 2024		<u>829.43</u>
9 (c)	Share-based payment reserve	Amounts	
	As at April 1, 2022		43.66
	Add: Share based payment expense *(refer note 34)		(43.66)
	As at March 31, 2023		-
	Add: Share based payment expense *(refer note 34)		-
	As at March 31, 2024		<u>-</u>
9 (d)	Equity contribution from holding company	Amounts	
	As at April 1, 2022		-
	Add: additional contribution during the year (refer note 35)		44.01
	As at March 31, 2023		<u>44.01</u>
	Add: additional contribution during the year (refer note 35)		69.38
	As at March 31, 2024		<u>113.39</u>
9 (e)	Capital reserve on account of Demerger	Amounts	
	As at April 1, 2022		-
	Add: Increase / (decrease) during the year		-
	As at March 31, 2023 (Refer note 37)		897.48
	Add: Increase / (decrease) during the year		36.62
	As at March 31, 2024		<u>934.10</u>

Note:

Nature and purpose of Reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

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

Equity contribution from holding company

The reserves pertain to the Employee Stock Options granted to the Company's employees by the holding company

Capital reserve

The reserves represents the reserve created on account of composite scheme of arrangements between Pickrr Technologies Private Limited ("Transferor Company") and Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) ("Transferee Company") i.e. demerger.

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10 Provisions	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for Gratuity (Refer note 25)	7.54	14.87
Provision for compensated absences	-	-
Total	7.54	14.87
Current		
Provision for Gratuity (Refer note 25)	1.62	0.32
Provision for compensated absences	10.49	13.28
Total	12.11	13.60
Total (a+b)	19.65	28.47
Non-current	7.54	14.87
Current	12.11	13.60

11 Borrowings	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loan from related party* (Refer note 29)	-	486.47
	-	486.47
Aggregate Secured loans		-
Aggregate Unsecured loans	-	486.47

*Unsecured loan from related party is repayable on demand and carried interest @ 9 % p.a. (Repayable on demand)

12 Trade payables	As at March 31, 2024	As at March 31, 2023
- total outstanding dues of micro enterprises and small enterprises (refer note 27 for details of dues to micro and small enterprises)	2.72	56.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	52.95	460.23
Total	55.67	516.34

- (i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.
(ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company.
(iii) Trade Payable ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	2.72	-	-	-	2.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	52.95	-	-	-	52.95
Total	55.67	-	-	-	55.67

As at March 31, 2023

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	56.11	-	-	-	56.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	460.23	-	-	-	460.23
Total	516.34	-	-	-	516.34

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13 Other Financial Liabilities

Other Financial Liabilities Measured at Amortised Cost

Current

a) Amount payable, collected on behalf of the customers (net)

- Amount payable, collected on behalf of the customers

- Less: Amount recoverable from courier vendor - Cash collected on our behalf

As at March 31, 2024	As at March 31, 2023
18.55	336.47
9.35	157.83
9.20	178.64

b) Employee benefit payable

9.12	9.76
9.12	9.76

c) Interest on loan from related party

-	18.18
-	18.18

Total Other Current financial liabilities

18.32	206.58
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14 Other current liabilities

a) Contract liabilities

Customers Balance in Wallet

As at March 31, 2024	As at March 31, 2023
1.91	65.49
1.91	65.49

b) Statutory dues payable

Tax deducted at source payable

Provident fund payable

ESI payable*

Labour welfare fund payable

9.81	21.10
0.42	1.55
0.00	0.00
0.01	0.08
10.24	22.73

Total Other current liabilities

12.15	88.22
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* 0 represents amount below rounding off norms adopted by the Company.

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15 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods or service

Revenue from Merchant Solutions

Total revenue from operations

Note:

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition

Services transferred at a point in time

Total revenue from operations

Year ended March 31, 2024	Year ended March 31, 2023
263.58	70.57
263.58	70.57

263.58	70.57
263.58	70.57

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Revenue as per contracted price

Revenue from operations

Year ended March 31, 2024	Year ended March 31, 2023
263.58	70.57
263.58	70.57

(c) Contract balances

Trade Receivables (refer note 5a)

Contract Assets - Unbilled Revenue (refer note 5d)

Contract Liabilities - Customers Balance in Wallet (refer note 14a)

Year ended March 31, 2024	Year ended March 31, 2023
24.90	222.29
62.18	187.92
1.91	65.49

16 Other income

Interest income on:

- Bank deposits

- Income tax refund

- Security deposits carried at amortised cost

Profit on sale of current investments (net)

Liability written back

Gain on modification / termination of lease contracts

Miscellaneous Income

Total

Year ended March 31, 2024	Year ended March 31, 2023
0.31	0.86
4.61	-
0.21	0.19
-	0.02
0.24	-
-	-
-	0.01
5.37	1.08

17 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity Expense (Refer note 25)

Share Based Payment Expense (Refer note 34)

Staff welfare expenses

Year ended March 31, 2024	Year ended March 31, 2023
176.37	270.62
2.19	3.56
1.86	2.90
69.38	44.01
0.80	2.83
250.60	323.92

18 Finance costs

Interest on lease liabilities (refer note 26)

Bank Charges

Year ended March 31, 2024	Year ended March 31, 2023
0.69	1.28
0.13	0.14
0.82	1.42

19 Depreciation and amortisation expense

Depreciation of Property, plant and equipments (refer note 3)

Depreciation of Right-of-use assets (refer note 4)

Year ended March 31, 2024	Year ended March 31, 2023
3.42	7.61
6.81	6.81
10.23	14.42



Pickrr Technologies Private Limited

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Notes to financial statements for the year ended March 31, 2024

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

20 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Rent (refer note 26)	0.43	0.04
Power and Fuel	0.88	0.08
Rates and Taxes	0.05	0.01
Insurance	3.57	0.12
Recoverables written off	1.91	-
Repair and Maintenance	2.72	0.12
Building	-	0.11
Other	2.72	0.01
Advertising and Sales Promotion	1.21	0.86
Travelling and Conveyance	0.10	0.11
Courier and Logistics Expenses	191.39	53.19
Communication Costs	2.16	0.81
Legal and Professional Fees	3.66	4.04
Office expenses	3.20	0.19
Payment to Auditor (Refer note below)	2.40	0.07
Recruitment Charges*	0.00	0.07
Doubtful Advances	0.27	-
Provision for doubtful debts (refer note 5a)	7.23	2.98
Server and Communication Costs	39.01	2.49
Payment Gateway Charges	1.33	0.29
Loss on disposal of property, plant and equipment	0.29	0.00
Miscellaneous Expenses	0.64	0.03
Total	262.45	65.50
Note		
Continuing Operations		
(i) Payment to auditors:		
Statutory Audit Fees	2.40	0.07
Out of Pocket Expenses	-	0.02
Discontinued Operations		
(i) Payment to auditors:		
Statutory Audit Fees	-	3.23
Out of Pocket Expenses	-	0.75
	2.40	4.07

* 0 represents amount below rounding off norms adopted by the Company.

21 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

During the year ended 31 March 2024

Particulars	Equity instruments through Other Comprehensive Income	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans*		3.09	3.09
	-	3.09	3.09

During the year ended 31 March 2023

Particulars	Equity instruments through Other Comprehensive Income	Retained earnings	Total
Re-measurement gains (losses) on defined benefit plans*		2.20	2.20
	-	2.20	2.20

*Includes INR. 1.87 Million (Previous year INR. 0.73 Million) recognised through other comprehensive income (Refer note 37)

22 Loss per share (EPS)

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

(b) The following reflects the profit and share capital data used in the basic and diluted EPS computations:

	Units	Year ended March 31, 2024	Year ended March 31, 2023
From Continuing operations			
(Loss)/Profit for the year (A)	INR Millions	(255.15)	(333.61)
From Discontinued operations (Refer note 37)			
(Loss)/Profit for the year (B)	INR Millions	(143.05)	(717.23)
From Continuing and Discontinued operations			
(Loss)/Profit for the year (C)	INR Millions	(398.21)	(1,050.84)
Weighted average number of equity shares for calculating Basic EPS (D)	Number	23,106	23,106
Weighted average number of equity shares for calculating Diluted EPS (E)	Number	23,106	23,106
Nominal value per share	INR	10	10
From Continuing operations			
Basic Earnings/(Loss) per Share (A/D)	INR	(11,042.76)	(14,438.05)
Diluted Earnings/(Loss) per Share (A/E)	INR	(11,042.76)	(14,438.05)
From Discontinued operations			
Basic Earnings/(Loss) per Share (B/D)	INR	(6,191.09)	(31,041.20)
Diluted Earnings/(Loss) per Share (B/E)	INR	(6,191.09)	(31,041.20)
From Continuing and Discontinued operations			
Basic Earnings/(Loss) per Share (C/D)	INR	(17,233.85)	(45,479.25)
Diluted Earnings/(Loss) per Share (C/E)	INR	(17,233.85)	(45,479.25)



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Notes to financial statements for the year ended March 31, 2024

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

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 (refer note 33)
- Financial risk management objectives and policies (refer note 36)

Judgements

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

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

Refer to Note 26 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Estimates and assumptions

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

Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Share Based Payments

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

Defined benefit plans (gratuity benefits)

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

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

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note no. 30.

Fair value measurement of financial instruments

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



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Notes to financial statements for the year ended March 31, 2024

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

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.

Loss allowance on trade receivables

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

24 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

	As at March 31, 2024	As at March 31, 2023
- Principal amount due to micro and small enterprises	2.72	56.11
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	2.72	56.11

The above information regarding dues to micro enterprises and small enterprises as defined under the Micro, Small and

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25 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, 2024	For the year ended March 31, 2023
Employer's contribution to Provident fund and pension schemes	3.52	10.37
Employer's contribution to Employees State Insurance	-	0.02
Employer's contribution to Employees National Pension System	2.90	2.63
Total*	6.42	13.02

*Includes INR. 2.54 Million (Previous year INR. 8.66 Million) recognised in statement of profit and loss from discontinued operations.

B. Defined Benefit Plans

Gratuity:

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

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

(i) Benefit liability

Present value of obligation at beginning of the year
Interest cost
Current service cost
Actuarial (loss)/gain on obligation
- Economic assumptions
- Demographic assumptions
- Experience adjustment
Benefits paid
Present value of obligation at the closing of the year

As at March 31, 2024	As at March 31, 2023
15.19	8.94
1.12	0.65
1.94	8.02
3.67	(0.30)
(0.35)	-
(6.40)	(1.90)
(6.01)	(0.22)
9.16	15.19

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

Current service cost
Interest cost
Expense recognised in the Statement of Profit and Loss

For the year ended March 31, 2024	For the year ended March 31, 2023
1.94	8.02
1.12	0.65
3.06	8.67

*Includes INR. 1.21 Million (Previous year INR. 5.77 Million) recognised in statement of profit and loss from discontinued operations.

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

Actuarial gains*
- change in economic assumptions
- change in demographic assumptions
- experience variance (i.e. Actual experience vs assumptions)
Total***

For the year ended March 31, 2024	For the year ended March 31, 2023
3.67	(0.30)
(0.35)	-
(6.40)	(1.90)
(3.08)	(2.20)

***Includes INR. 1.22 Million (Previous year INR. 1.46 Million) recognised through other comprehensive income:-

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

Discount rate
Future salary increase
Average expected future working life (years)
Expected rate of return on plan asset
Retirement age (years)
Mortality rates inclusive of provision for disability****
Withdrawal rate (per annum)
- Up to 30 years
- From 31 years to 44 years
- Above 44 years

As at March 31, 2024	As at March 31, 2023
7.27%	7.39%
10.00%	7.00%
30.46	30.38
100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
30.00%	5.00%
28.00%	3.00%
25.00%	2.00%

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



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

	As at March 31, 2024	As at March 31, 2023
Impact of the change in discount rate*		
a) Impact due to increase of 0.50 %	(0.16)	(1.23)
b) Impact due to decrease of 0.50 %	0.17	1.38
Impact of the change in salary increase*		
a) Impact due to increase of 0.50 %	0.12	1.12
b) Impact due to decrease of 0.50 %	(0.11)	(1.02)

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

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

	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	2.81	0.32
Between 2 and 5 years	3.24	1.18
Between 5 and 10 years	3.11	13.69
Beyond 10 years	-	-
Total expected payments	9.16	15.19

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.95 years (31 March 2023: 19.01 years)

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Pickrr Technologies Private Limited

CIN: U74140HR2015PTC057213

Notes to financial statements for the year ended March 31, 2024

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

26 Leases

Company as a Lessee

The Company has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less and leases of office premises and certain facilities with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Particulars	Total
As at April 1, 2022	33.52
Additions	-
Deletions	-
Depreciation expense	(14.76)
As at March 31, 2023	18.76
Additions	-
Deletions	(3.27)
Depreciation expense	(11.45)
As at March 31, 2024	4.04

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

Particulars	Total
As at April 1, 2022	33.46
Additions	-
Deletions	-
Accretion of interest	2.36
Payments	(16.27)
As at March 31, 2023	19.55
Additions	-
Deletions	(3.53)
Accretion of interest	0.97
Payments	(12.63)
As at March 31, 2024	4.36

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

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Non-current)	-	4.95
Lease Liabilities (Current)	4.36	14.60
Total	4.36	19.55

1. The maturity analysis of lease liabilities is disclosed.

2. The effective interest rate for lease liabilities is 9.15%, with maturity between 2023-2025.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	6.81	6.81
Interest expense on lease liabilities	0.69	1.28
Expense relating to short-term leases (included in other expenses)	0.43	0.04
Total amount recognised in profit or loss	7.93	8.13

27 Current Tax and Deferred Tax

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

28 Commitments and Contingent liabilities

a. Commitments

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

Nil

b. Contingent Liabilities

Nil



29 Related Party Transactions
(Related party under Ind AS 24)

A. Name of Related parties and related party relationship

Holding Company	Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited) (with effect from June 24, 2022)
Key Management Personnel	
Gaurav Mangla	Director
Gautam Kapoor	Director (appointed with effect from June 22, 2022)
Saahil Goel	Director (appointed with effect from June 22, 2022)
Kumar Tanmay	Director (appointed with effect from June 22, 2022)
Rhitman Majumder	Director (resigned with effect from June 22, 2022)
Ankit Kaushik	Director (resigned with effect from June 22, 2022)

B. Details of transactions and balances with related parties during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Merchant Solutions		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	216.76	35.92
Interest on borrowings		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	-	18.18
On behalf payment received (Cr.)		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	-	1.34
Borrowing taken during the year		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	-	486.47
Reimbursement of expense being paid on our behalf		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	7.75	-
Contribution from parent entity (Share based payment options to employees)		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	69.38	44.01
Remuneration of key managerial personnel*		
Rhitman Majumder	-	1.94
Ankit Kaushik	-	1.94
Gaurav Mangla	12.54	12.82
*Excludes employer's contribution to provident fund and gratuity		

C. Outstanding balances:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Borrowing		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	-	486.47
Interest on borrowings		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	-	18.18
Trade receivable		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	42.93	24.39
Unbilled Revenue		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	53.10	-
Provision for expense		
Shiprocket Private Limited. (Formerly known as Bigfoot Retail Solutions Private Limited)	7.75	-

30 Segment Information

The Company is engaged in providing logistics services and other ancillary activities of a similar nature in a single segment. Based on "Management Approach", as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of performance of the Company as a whole. Its operations are, therefore, considered to constitute a single segment in the context of Ind AS 108 – Operating Segments.



31 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:

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

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss	Other Comprehensive Income	Carrying amount
Assets:					
Trade receivables	5a	24.90	-	-	24.90
Cash and cash equivalents	5b	116.86	-	-	116.86
Bank balances other than Cash and cash equivalents	5c	4.71	-	-	4.71
Security deposits	5d	5.02	-	-	5.02
Other financial Assets (current)	5d	62.25	-	-	62.25
Total		213.74	-	-	213.74
Liabilities:					
Borrowings	11	-	-	-	-
Lease Liabilities (non-current)	26	-	-	-	-
Lease Liabilities (current)	26	4.36	-	-	4.36
Trade Payables	12	55.67	-	-	55.67
Other Financial Liabilities	13	18.32	-	-	18.32
Total		78.35	-	-	78.35

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

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss	Other Comprehensive Income	Carrying amount
Assets:					
Trade receivables	5a	222.29	-	-	222.29
Cash and cash equivalents	5b	137.89	-	-	137.89
Bank balances other than Cash and cash equivalents	5c	2.84	-	-	2.84
Security deposits	5d	3.29	-	-	3.29
Other financial Assets (current)	5d	193.12	-	-	193.12
Total		559.43	-	-	559.43
Liabilities:					
Borrowings	11	486.47	-	-	486.47
Lease Liabilities (non-current)	26	4.95	-	-	4.95
Lease Liabilities (current)	26	14.60	-	-	14.60
Trade Payables	12	516.35	-	-	516.35
Other Financial Liabilities	13	206.58	-	-	206.58
Total		1,228.95	-	-	1,228.95

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 investment in mutual funds is based on price quotations at the reporting date.



32 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.
Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024:				
Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 3)
Assets:				
Trade receivables	5a	24.90	-	24.90
Bank and cash equivalents	5b	116.86	-	116.86
Bank balances other than cash and cash equivalents	5c	4.71	-	4.71
Security deposits	5d	5.02	-	5.02
Other financial Assets (current)	5d	22.29	-	22.29
Total		213.75	-	213.75
Liabilities:				
Borrowings	11	-	-	-
Lease Liabilities (non-current)	26	-	-	-
Lease Liabilities (current)	12	4.36	-	4.36
Trade Payables	13	55.67	-	55.67
Other Financial Liabilities	13	18.32	-	18.32
Total		78.35	-	78.35
Carrying amount				
Reconciliation of Level 1 fair value measurement is as follows:				
Balance at the beginning of the year				
Addition during the year				
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income				
Balance at the end of the year				

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:				
Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Other Comprehensive Income Significant unobservable inputs (Level 3)
Assets:				
Trade receivables	5a	222.29	-	222.29
Bank and cash equivalents	5b	137.89	-	137.89
Bank balances other than cash and cash equivalents	5c	2.84	-	2.84
Security deposits	5d	3.29	-	3.29
Other financial Assets (current)	5d	193.12	-	193.12
Total		559.43	-	559.43
Liabilities:				
Borrowings	11	486.47	-	486.47
Lease Liabilities (non-current)	26	4.95	-	4.95
Lease Liabilities (current)	12	14.60	-	14.60
Trade Payables	13	516.35	-	516.35
Other Financial Liabilities	13	206.58	-	206.58
Total		1,228.95	-	1,228.95
Carrying amount				
Reconciliation of Level 1 fair value measurement is as follows:				
Balance at the beginning of the year				
Addition during the year				
Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income				
Balance at the end of the year				



33 Capital Management

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

The Company's objectives when managing capital are to:

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

The Company monitors capital by regularly reviewing the capital structure. As a part of this review, the Company considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors, the Company's capital risk is low.

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Borrowings	11	-	486.47
Lease Liabilities	26	4.36	19.55
Less: Cash and cash equivalents	5b	(116.86)	(137.89)
Less: Bank balances other than cash and cash equivalents	5c	(4.71)	(2.84)
Net Debt (A)		(117.21)	365.29
Total equity		134.83	(615.40)
Total Equity (B)		134.83	(615.40)
Gearing ratio	-87%	Not applicable since company does not have net debt as at year end	

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

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2024 and March 31, 2023.

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34 Share-based payments

The Company provides share based payment scheme to its employees. In financial year ended March 31, 2022, an employee stock option plan was in existence. The relevant details of the scheme and grant are as follows:

On 23 April 2021, the board of directors approved the Equity settled ESOP scheme 2021 (Scheme 2021) for issue of stock options to key employees and directors of the company. According to the Scheme 2021, selected employees will be entitled to certain number of options, as decided by management, subject to satisfaction of prescribed vesting conditions, viz, continued employment with the Company for a prescribed period of time. However, the scheme had been cancelled subsequently vide Board resolution dated May 26, 2022. The other relevant terms of the grant are as follows.

Vesting period (from date of grant)	Vesting percentage
At the end of 1st year from the grant date	25.0%
At the end of 2nd year from the grant date	25.0%
At the end of 3rd year from the grant date	25.0%
At the end of 4th year from the grant date	25.0%

Conversion ratio
Exercise price
One share per option
Rs. 10 per option

The details of activity under the scheme are as follows:

	No. of options	As at March 31, 2024	Weighted average exercise price	No. of options	As at March 31, 2023	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-	1,454	10
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	-	-	-	-	1,454	10
Outstanding at the end of the year	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-

The weighted average exercise price is Rs. 10 per share. No options have been exercised during the current Year.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 3.45 years

	As at March 31, 2024	As at March 31, 2023
Dividend yield (%)	-	-
Expected volatility	-	-
Risk free interest rate	-	-
Weighted average share price	-	-
Expected life of options granted in years	-	-

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

Grant date	Expiry date	Average exercise price per share	Total share options granted	Share options outstanding as on March 31, 2024	Share options outstanding as on March 31, 2023
01-Jun-21	01-Jun-25	10.00	829	-	-
01-Jul-21	01-Jul-25	10.00	362	-	-
01-Nov-21	01-Nov-25	10.00	12	-	-
01-Dec-21	01-Dec-25	10.00	47	-	-
01-Jan-22	01-Jan-26	10.00	24	-	-
20-Jan-22	20-Jan-26	10.00	16	-	-
01-Feb-22	01-Feb-26	10.00	126	-	-
01-Mar-22	01-Mar-26	10.00	1454	-	-



35 Contribution from Holding company :

During the year 2022-23, 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 Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme. During the year ended 31 March 2024, the company has recognised expenses amounting to INR 69.38 million (31 March 2023: 44.01 million) in accordance with the said arrangement.

Particulars	Grant I		Grant II	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Date of Grant	01-Sep-22	01-Sep-22	01-Apr-23	NA
Date of Vesting	1/3 of options each year	1/3 of options each year	1/3 of options each year	NA
Exercise Price [In Rs.]	10	10	10	NA
Options at the beginning of the year	3,645	-	-	NA
Options Granted during the year (Nos)	-	4,086	2,028	NA
Options forfeited during the year (Nos)	-	-	-	NA
Options exercised during the year (Nos)	-	-	-	NA
Options lapsed during the year (Nos)	353	441	630	NA
Outstanding at the end of the year (Nos)	3,292	3,645	1,398	NA
Fair Value of the Options [In Rs.]	34,021	34,021	44,131	NA

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 5.5 years (March 31, 2023 - 5.5 years). The exercise prices for options outstanding at the year end was Rs.10 (March 31, 2023 - Rs. 10). The weighted average fair value for the stock options granted during the year is Rs. 34,020.95 (March 31, 2023 - Rs. 34,020.95). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2024 and March 31 2023 respectively:

Particulars

Expected volatility (%)
Risk free Interest rate (%)
Expected life of share options
Weighted average share price (in Rs.)
Model used

As at March 31, 2024	As at March 31, 2023
38.66% - 39.54%	42.12%
6.90% - 6.92%	6.35%
5.50	5.50
44,138	34,028
Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

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.

Particulars	Impact on profit and loss		
	Change in Exchange rate	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in USD rate			
Increase	+5%	-	-0.06
Decrease	-5%	-	0.06

(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. However, the company does not have investments

(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.

For trade receivables ageing, refer note 5a.

(c) Liquidity risk

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

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

As at March 31, 2024	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	-	-	-	-	-
Lease Liabilities	4.36	-	4.36	-	4.36
Others Financial Liabilities	18.32	-	18.32	-	18.32
Trade payables	55.67	-	55.67	-	55.67
Total	78.35	-	78.35	-	78.35

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	More than 1 year	Total
Borrowings	486.47	486.47	-	-	486.47
Lease Liabilities	19.55	-	14.60	4.95	19.55
Others Financial Liabilities	206.58	-	206.58	-	206.58
Trade payables	516.35	-	516.35	-	516.35
Total	1,228.95	486.47	737.53	4.95	1,228.95

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37 Discontinued Operations

(A) During the year, the board of directors of the company, in the meeting held on August 31, 2023 has approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between Pickrr Technologies Private Limited ("Transferor Company") and Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) ("Transferee Company"). The scheme inter-alia provides for the Share entitlement ratio for the proposed demerger is 48,267 (Forty-Eight Thousand Two Hundred and Sixty-Seven) Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") of Shiprocket having face value of INR 100 each fully paid up shall be issued for every 10 (Ten) equity shares held in Pickrr having face value of INR 10 each fully paid up. The Appointed Date for the Scheme is April 1, 2023.

On July 15, 2024, the National Company Law Tribunal (NCLT), New Delhi Bench sanctioned/ approved the Composite Scheme of Arrangement which was made effective on August 1, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Last mile business of Pickrr Technologies Private Limited ("Demerged Undertaking") is demerged from Pickrr Technologies Private Limited and transferred to and vested in Shiprocket Private Limited with effect from April 1, 2023 i.e. the Appointed Date as per Scheme. The transactions pertaining to the Demerged Undertaking of Pickrr Technologies Private Limited from the appointed date up to the effective date of the Scheme have been made by Transferor Company on behalf of Transferee Company as per the Scheme.

Particulars	As at April 01, 2023
ASSETS	
Non-current assets	
Property, plant and equipment	6.12
Right-of-use assets	7.90
Total non-current assets	14.02
Current assets	
Financial assets	
(i) Trade receivables	200.00
(ii) Other financial assets	161.24
Other current assets	17.35
Total current assets	378.59
Total assets (A)	392.61
LIABILITIES	
Non-current liabilities	
Financial liabilities	
(i) Lease Liabilities	0.58
Provisions	9.80
Total non-current liabilities	10.48
Current liabilities	
Financial liabilities	
(i) Borrowings	486.47
(ii) Lease Liabilities	7.76
(iii) Trade payables	-
a) total outstanding dues of micro enterprises and small enterprises;	54.84
b) total outstanding dues of creditors other than micro enterprises and small enterprises;	457.72
(iv) Others Financial Liabilities	197.78
Other current liabilities	65.99
Provisions	9.05
Total current liabilities	1,279.61
Total liabilities (B)	1,290.09
Capital reserve created on April 01, 2023 (A-B)	(897.48)

Pursuant to the Scheme, the difference between the book value of the assets and liabilities transferred has been debited to the following reserves of the Company:

Particulars	As at	
	April 01, 2023	
Capital reserve	(897.48)	
	(897.48)	
Net results of Discontinued Operations		
Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Income		
Revenue from operations		
Other income	631.76	2,991.39
Total income (I)	<u>8.36</u>	<u>1.47</u>
	640.12	2,992.86
Expenses		
Employee benefits expense		
Finance costs	113.77	557.51
Depreciation and amortisation expense	75.76	21.28
Other expenses	8.50	18.43
Total Expenses (II)	<u>585.14</u>	<u>3,112.87</u>
	783.17	3,710.09
Loss before tax (III=I-II)	(143.05)	(717.23)
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Total Tax Expense (IV)	<u>-</u>	<u>-</u>
	-	-
Loss for the year (V=III-IV)	(143.05)	(717.23)
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss in subsequent periods:		
(i) Re-measurement (loss)/gain on defined benefit plans	1.22	1.46
Total Other Comprehensive Income for the year (VI)		
Total Comprehensive Loss for the year (VII=V+VI)	<u>(141.83)</u>	<u>(715.77)</u>

Cash flow from Discontinued Operations

Particulars	Year ended March 31, 2024
Net Cash flow generated from/(used in) operating activities	(439.69)
Net Cash flow generated from investing activities	0.19
Net Cash flow used in financing activities	439.50
	-

(B) Basis of Carve Out Financials with respect to Demerged Undertaking till effective date

The Financial Information is prepared in accordance with the Guidance Note on 'Combined and Carve-out Financial information' ("Guidance Note") issued by the Institute of Chartered accounts of India ("ICAI") which sets out overall framework for the preparation and presentation of the carve-out Financial Information. In preparing the said carve-out Financial Information, principles as set out in the Guidance Note and accounting method prescribed in the Scheme have been applied as below:

- The directly identifiable assets, liabilities, income and expenditures of the demerged undertaking are based on the books of accounts and underlying accounting records maintained by the Company.
- All other assets, liabilities, income and expenditures, (including Common in nature) have been allocated on the basis of Revenue, or any other reasonable basis.



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

39 Corporate social responsibility

Pursuant to the requirement of section 135 of Companies Act, 2013 and rules thereon and further guidance note issued by ICAI during the year on Accounting for expenditure on Corporate Social Responsibility (CSR) activities, the gross amount required to be spent by the Company towards CSR expenditure was amounting to Nil (March 31, 2023: Nil).

40 Ratio Analysis and its elements

Ratio analysis and its elements	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason of Variance
(a) Current ratio	Current assets	Current liabilities	0.22	0.53	(0.59)	During the year ended the Company has discontinued its shipping business. Hence, the results of current year are not comparable to previous year.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	(0.99)	(0.82)	(0.21)	
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.61)	(21.58)	0.97	
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.51	9.27	(0.95)	
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	Not applicable	Not applicable	Not applicable	
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.13	11.83	(0.82)	
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.89	6.82	(0.87)	
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.28)	(4.87)	0.94	
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	(1.50)	(0.34)	(3.38)	
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.24)	8.99	(1.03)	
(k) Return on investment	Interest (Finance Income)	Investment	0.08	0.01	6.42	

41 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
ii) The Company do not have any transactions with companies struck off.

Name of struck off Company	Nature of transactions	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022	Relationship with struck off company, if any
Cosmus bags private limited,Bigfalcon web services private limited,Health gadgets private limited,Getcured apothecary private limited,Diviam kirpa international privatelimited,Ready2walk india private limited,Ganga fashions private limited,Aizellife care private limited,Pip production & marketing (opc) private limited,Golden bricks private limited,Ipsel entertainment private limited,Opexworks solutions private limited,Spacecom worldwide private limited,Ganga fashions private limited,Green handle products private limited,Vital care private limited,Axomi handlooms (opc) private limited,Bookmyoutfit online private limited,Public clothing private limited,Tannu info services private limited,Hey martina retail private limited,Twenty four spoke private limited,Saartha living private limited,Kat thread private limited,Bestrong ventures private limited,Kledings fashion private limited,Pfc clothing private limited,Plexusplus zone private limited,Skylark express (delhi) private limited,Matangi polymers and products private limited,Swinging tales graphic studio (opc) private limited,Technistar india private limited,Fashion cottage private limited,Viro hub private limited,Heed publications private limited,Spg india private limited,Indigene emarket private limited,Globalsoft technologies private limited,Akar limited	Advance from customer/Trade receivables	-	0.77	None

(This space has been intentionally left blank)



- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has used accounting software Tally for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility in the software.
- ix) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- xi) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

For S. R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. - 101949W/E300004


per Sanjay Bachchani
Partner
Membership No. - 400419

Place : Gurugram
Date : September 25, 2024



For and on behalf of the Board of Directors
Pickrr Technologies Private Limited


Gaurav Mangla
Director
DIN: 07030189

Place : Gurugram
Date : September 25, 2024


Kumar Tanmay
Director
DIN: 09631572

Place : Gurugram
Date : September 25, 2024