



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHIPROCKET OMUNI PRIVATE LIMITED (PREVIOUSLY KNOWN AS ARVIND INTERNET LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shiprocket Omuni Private Limited (Previously known as Arvind Internet Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

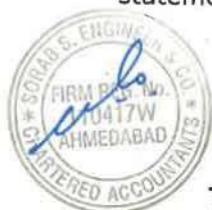
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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 the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The Board of Directors are 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



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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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2016 ("The Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.



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- h) 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 litigation which would affect its financial position;
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - 1 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.
 - 2 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, 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
 - 3 Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
 - v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W


CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 23100892BGQHZM7879



Ahmedabad
September 20, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shiprocket Omuni Private Limited (Previously known as Arvind Internet Limited) of even date)

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

We have audited the internal financial controls over financial reporting of **SHIPROCKET OMUNI PRIVATE LIMITED (PREVIOUSLY KNOWN AS ARVIND INTERNET LIMITED)** ("the Company") as of March 31, 2023 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W



CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
September 20, 2023



SORAB S. ENGINEER & CO. (Regd.)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shiprocket Omuni Private Limited (previously known as Arvind Internet Limited) of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) which are held in the name of the Company.
 - d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) According to the information and explanations given to us, the Company does not hold any inventories consequently, requirement of clause (ii) of paragraph 3 of the order is not applicable.
- (iii) During the year the Company has not granted secured / unsecured loans/made any investments to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirements of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the Company's product. Consequently, requirement of clause (vi) of paragraph 3 of the order is not applicable.



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- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Goods and Service Tax, Duty of Custom, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no amounts payable as on March 31, 2023 on account of any dispute.
- (viii) To the best of our knowledge and belief and according to the information and explanations given to us, there were no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, in respect of the Company's Borrowings:
- 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 is not a declared willful defaulter by any bank or financial institution or other lender.
- c) The term loans of the company were applied for the purpose for which the loans were obtained.
- d) The funds raised on short term basis have not been utilized for long term purposes.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) In our opinion and according to the information and explanations given to us, in respect of funds raised by the Company:
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The Company have issued equity shares during the year and requirements of Companies Act 2013 is complied with. Funds was utilized for the purpose for which they were raise.
- (xi) In respect of fraud by the Company or on the Company:
- a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) There has been no report under sub-section (12) of section 143 of the Companies Act filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.




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There have been no whistle-blower complaints received during the year by the company.

- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the nature of the business, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has incurred cash losses in the current of Rs 559.67 million and of Rs 0.30 million in immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 the 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet dates will get discharged by the Company as and when they fall due.
- (xx) In respect of the Company's Corporate Social Responsibility, reporting under this clause is not applicable to the company.
- (xxi) According to the information and explanations given to us, this clause is not applicable to the Company as it is not required to prepare consolidated financial statements.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W


CA. Chokshi Shreyas B.
Partner
Membership No. 100892



Ahmedabad
September 20, 2023

SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)
CIN: - U72400GJ2013PLC074576
Balance Sheet as at MARCH 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	17.51	-
(b) Right-of-use assets	4	61.33	-
(c) Goodwill	5	1,443.09	-
(d) Other Intangible assets	5	93.58	-
(e) Financial assets			
(i) Investments	6	-	115.00
(ii) Other financial assets	7(c)	8.57	-
Total non-current assets		1,624.08	115.00
Current assets			
(a) Financial assets			
(i) Trade Receivables	7(a)	46.36	-
(ii) Cash and cash equivalents	7(b)	29.84	0.31
(iii) Others financial assets	7(c)	1.90	-
(b) Current tax assets (net)		6.41	0.04
(c) Other current assets	8	10.70	0.15
Total current assets		95.21	0.50
Total Assets		1,719.29	115.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	1,937.94	330.56
(b) Other equity	10	(678.59)	(218.97)
Total equity		1,259.35	111.59
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	27	51.17	-
(b) Provisions	12(a)	6.10	-
Total non-current liabilities		57.27	-
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11(a)	32.45	2.61
(ii) Lease liabilities	27	12.00	-
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11(b)	74.93	1.09
(iv) Other financial liabilities	11(c)	270.48	0.18
(b) Other current liabilities	13	8.85	0.03
(c) Provisions	12(b)	3.96	-
Total current liabilities		402.67	3.91
Total Equity and Liabilities		1,719.29	115.50
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For and on behalf of the board of directors of
SHIPROCKET OMUNI PRIVATE LIMITED
(formerly ARVIND INTERNET LIMITED)

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : **Ahmedabad**
Date :

20 SEP 2023



Saahil Goel

Director
DIN: 05106685
Place : Gurugram
Date : September 20, 2023



Mukul Rajendra Bafana

Director
DIN: 07300608
Place : Bengaluru
Date : September 20, 2023



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)
CIN: - U72400GJ2013PLC074576
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I. Income			
Revenue from operations	14	223.70	-
Other income	15	2.49	-
Total income (I)		226.19	-
II. Expenses			
Employee benefits expense	16	617.98	-
Finance costs	17	4.95	0.21
Depreciation and amortization expense	18	28.67	-
Other expenses	19	163.13	0.09
Total expenses (II)		814.73	0.30
III. Profit/(Loss) before tax (I-II)		(588.54)	(0.30)
IV. Tax expense			
Current tax		-	-
Total tax expense		-	-
V. Profit/(Loss) for the year (III-IV)		(588.54)	(0.30)
VI. Other comprehensive income			
Items that will not to be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		(1.63)	-
Income tax effect on above		-	-
		(1.63)	-
Other comprehensive income/(loss) not to be reclassified to profit or loss (Net)		(1.63)	-
VII. Total comprehensive income/(loss) for the year, net of tax (V+VI)		(590.17)	(0.30)
(Loss)/Earnings per equity share:			
Basic EPS (In Rs.)	20	(4.67)	(0.01)
Diluted EPS (In Rs.)	20	(4.67)	(0.01)
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For and on behalf of the board of directors of
SHIPROCKET OMUNI PRIVATE LIMITED
(formerly ARVIND INTERNET LIMITED)

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : *Ahmedabad*
Date : *20 SEP 2023*



Saahil Goel
Saahil Goel
Director
DIN: 05106685
Place : Gurugram
Date : September 20, 2023



Mukul Rajendra Bafana
Mukul Rajendra Bafana
Director
DIN: 07300608
Place : Bengaluru
Date : September 20, 2023



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)

CIN: - U72400GJ2013PLC074576

Cash Flow statement for the year ended March 31, 2023

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Operating activities		
Profit/(Loss) Before taxation	(588.54)	(0.30)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on Tangible Assets	6.05	-
Amortisation of Intangible Assets	11.42	-
Depreciation on Right of Used Assets	11.20	-
Interest Income	(2.49)	-
Interest and Other Borrowing Cost	4.95	0.21
Allowance for doubtful advances/written off	5.55	-
Share based payment expense	130.55	-
Operating Profit before Working Capital Changes	(421.31)	(0.09)
Working Capital Changes:		
(Increase) / Decrease in Trade receivables	(9.73)	-
(Increase) / Decrease in other assets	1.46	-
(Increase) / Decrease in other financial assets	(8.87)	-
Increase / (Decrease) in trade payables	18.09	(0.09)
Increase / (Decrease) in other current liabilities	(21.75)	0.01
Increase / (Decrease) in other financial liabilities	270.30	0.19
Increase / (Decrease) in provisions	3.10	-
Net Changes in Working Capital	252.59	0.10
Cash Generated from Operations	(168.71)	0.01
Direct Taxes paid (Net of Income Tax refund)	(6.37)	-
Net Cash flow received / (used in) Operating Activities	(175.08)	0.01
B Cash Flow from Investing Activities		
Sales of Investments	115.00	-
Investments	(1.60)	-
Interest received	2.49	-
Purchase of assets	(12.66)	-
Net Cash flow received / (used in) Investing Activities	103.23	-
C Cash Flow from Financing Activities		
Changes in short term borrowings	29.84	-
Shares issued	84.34	-
Principal payment of lease liabilities	(7.84)	-
Interest paid	(4.95)	(0.21)
Net Cash flow received / (used in) Financing Activities	101.39	(0.21)
Net Increase/(Decrease) in cash & cash equivalents	29.53	(0.20)
Cash & Cash equivalent at the beginning of the year	0.31	0.51
Cash & Cash equivalent at the end of the year	29.84	0.31
Figures in brackets indicate outflows.		

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents comprise of:		
Cash on Hand	-	-
Balances with Banks	29.84	0.31
Cash and cash equivalents	29.84	0.31

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Membership No. 100892
Partner

Place : Ahmedabad
Date :

20 SEP 2023



For and on behalf of the board of directors of
SHIPROCKET OMUNI PRIVATE LIMITED
(formerly ARVIND INTERNET LIMITED)

Saahil Goel
Director
DIN: 05106685
Place : Gurugram
Date : September 20, 2023



Mukul Rajendra Barana
Director
DIN: 07300608
Place : Bengaluru
Date : September 20, 2023



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)
CIN: - U72400GJ2013PLC074576
Statement of changes in Equity for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital

Balance	No. of shares	INR in Millions
As at April 1, 2021	3,30,55,600	330.56
Issue of Equity Share capital	-	-
As at March 31, 2022	3,30,55,600	330.56
Issue of Equity Share capital	16,07,38,026	1,607.38
As at March 31, 2023	19,37,93,626	1,937.94

B. Other equity

Particulars	Reserves and Surplus			INR in Millions
	Securities premium	Retained Earnings	Equity contribution from holding company(ESOP)	Total equity
As at April 1, 2021	4.24	(222.91)	-	(213.67)
Profit / (Loss) for the year	-	(0.30)	-	(0.30)
As at March 31, 2022	4.24	(223.21)	-	(213.97)
Contribution received during the year	-	-	130.55	130.55
Profit / (Loss) for the year	-	(588.54)	-	(588.54)
Other comprehensive income for the period	-	(1.63)	-	(1.63)
As at March 31, 2023	4.24	(813.38)	130.55	(673.59)

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

For and on behalf of the board of directors of
SHIPROCKET OMUNI PRIVATE LIMITED
(formerly ARVIND INTERNET LIMITED)

CA. Chokshi Shreyas B.
Membership No. 100892
Partner
Place : Ahmedabad
Date :



Saahil Goel
Director
DIN: 05106685
Place : Gurugram
Date : September 20, 2023



Mukul Rajendra Bafana
Director
DIN: 07300608
Place : Bengaluru
Date : September 20, 2023



20 SEP 2023

Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)

Notes to financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees in millions, unless otherwise stated)

1. Corporate Information

Shiprocket Omuni Private Limited (Formerly Arvind Internet Limited) ("Shiprocket Omuni" or "the Company") is a private limited company incorporated on 18 April 2013, under the relevant provisions of Companies Act. The registered office of the Company is situated at Plot No. 10, Arvind Limited Premises, Naroda Road, NA Ahmedabad Ahmedabad Gujarat India.

The financial statements for the year ended March 31, 2023, were approved by the Board of Directors and authorized for issue on September 20, 2023.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions (as per the requirement of Schedule III), unless otherwise stated.

2.2 Summary of significant 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. 21.



b) Business acquisition and Goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

Acquisition method

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

- (i) fair values of the assets transferred.
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Company; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

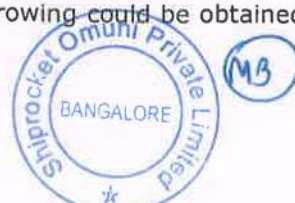
The excess of the

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Companies cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

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



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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

Pooling of Interest method

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

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

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of the business combination.
- iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.
- v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c) Current versus Non-current classification

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

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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



Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)

Notes to financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees in millions, unless otherwise stated)

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

d) Foreign Currencies

Items included in the Financial Statements are measured using the currency of the primary economic environment.

in which the entity operates ('the functional currency'). The Company's Financial Statements are presented in Indian Rupee ('the functional currency') which is also the Company's functional and presentation currency.

e) Fair value measurement

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

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

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

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

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

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

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

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



Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)

Notes to financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees in millions, unless otherwise stated)

change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

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

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

f) Property, plant and equipment

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

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

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

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

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

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

g) Intangible assets

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

Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.



Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)

Notes to financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees in millions, unless otherwise stated)

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic. Omuni Platform acquired in business combination is depreciated over useful life of 7 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

h) Leases

Company as a lessee

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

i) Right of use assets

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

ii) Lease liabilities

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

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



iii) Short-term leases

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

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

i) Revenue recognition

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 26 of standalone financial statements.

Performance obligation

At contract inception, the Company assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers.

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

Merchant Solution services include:

i) Revenue from omni channel platform :

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

ii) Revenue from Shipping solutions

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

iii) Revenue from analytics fees

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

iv) Revenue from CRM services

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



Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)
Notes to financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in millions, unless otherwise stated)

v) Revenue from SMS services

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

Interest

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

Contract balances

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

Contract assets

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

Trade receivables

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

Contract liabilities

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

j) Employee benefits

Retirement benefit in the form of provident fund. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a



Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)
Notes to financial statements for the year ended March 31, 2023
(All amounts in Indian Rupees in millions, unless otherwise stated)

corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ii) Net interest expense

Leave encashment :-

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

The Company 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.

k) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.



Deferred taxes

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

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,
- ii) In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

1) 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.



m) Segment reporting

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

The Company has identified only one reportable business segment as it deals mainly in the omni channel fulfilment enablement services.

n) Earning per share

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

o) Provisions and Contingent liabilities

i) Provisions

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

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

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one 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.

p) Financial instruments

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

i) Financial assets

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

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



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- 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. 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.



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(All amounts in Indian Rupees in millions, unless otherwise stated)

At FVTPL

Any financial asset which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS .. applies are classified as FVTPL.

Derecognition

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

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

(ii) Financial liabilities

Initial recognition and measurement

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

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.



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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

q) Impairment of non-financial assets

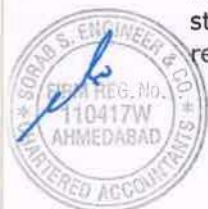
The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's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

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

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 10th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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



r) Borrowing costs

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

Cash and cash equivalents and other bank balance

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.3 New and amended standard

Recent accounting pronouncements, to the extent applicable to the Company

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

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

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

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

Ind AS 12 - Income Taxes

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



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)

CIN: - U72400GJ2013PLC074576

Notes to financial statements for the year ended March 31, 2023
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3 Property, plant and equipment

Particulars	Office equipments	Furniture & fixtures	Computers & Servers	Electrical Installations	Motor Vehicle	Total
Gross Carrying Value						
As at April 1, 2022	-	-	-	-	-	-
Acquisition due to Business Transfer (Refer Note 25)	0.57	1.59	8.29	0.40	0.05	10.91
Additions	3.49	0.48	1.29	7.39	-	12.66
Deductions	-	-	-	-	-	-
As at March 31, 2023	4.07	2.07	9.58	7.80	0.05	23.57
Depreciation and Impairment						
As at April 1, 2022	0.60	0.54	3.98	0.94	-	6.05
Depreciation for the year	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at March 31, 2023	0.60	0.54	3.98	0.94	-	6.05
Net Carrying Value						
As at March 31, 2023	3.46	1.54	5.60	6.86	0.05	17.51
As at March 31, 2022	-	-	-	-	-	-



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)**CIN: - U72400GJ2013PLC074576****Notes to financial statements for the year ended March 31, 2023****(All amounts in Rs. Millions, unless otherwise stated)****4 Right-of-use assets****Gross Block**

Balance as at April 01, 2022

Acquisition due to Business Transfer (Refer Note 25)

Additions

Balance as at March 31, 2023**Total**

72.53

72.53**Accumulated amortisation**

Balance as at April 01, 2022

Depreciation expense

Balance as at March 31, 2023

11.20

11.20**Carrying amount**

Balance as at April 01, 2022

Balance as at March 31, 2023**61.33***(This space has been intentionally left blank)*

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5 Intangible assets

Particulars	Computer Software	Omuni Platform	Goodwill	Total Intangible Assets	Intangible Assets under development
Gross Carrying Value					
As at April 1, 2022	-	-	-	-	-
Acquisition due to Business Transfer (Refer Note 25)	0.50	104.50	1,443.09	1,548.09	-
Addition During the year	-	-	-	-	-
Deductions	-	-	-	-	-
As at Mar 31, 2023	0.50	104.50	1,443.09	1,548.09	-
Amortization/Impairment					
As at April 1, 2022	-	-	-	-	-
Amortization for the Year	0.21	11.21	-	11.42	-
Deductions	-	-	-	-	-
As at Mar 31, 2023	0.21	11.21	-	11.42	-
Net Carrying Value					
As at Mar 31, 2023	0.29	93.29	1,443.09	1,536.67	-
As at Mar 31, 2022	-	-	-	-	-



6 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in LLP		
Maruti & Ornet Infrabuild LLP	-	115.00
Total Investments	-	115.00

7 (a) Trade Receivables - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	46.36	-
Undisputed which have significant increase in credit risk	10.83	-
Less : Allowance for doubtful debts	(10.83)	-
Total Trade Receivables	46.36	-

Particulars	Not due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	23.45	23.43	-	-	-	-	46.88
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	0.13	3.23	1.73	5.22	-	10.32
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	23.45	23.56	3.23	1.73	5.22	-	57.19

	As at March 31, 2023	As at March 31, 2022
Allowance for doubtful debts		
Acquired part of Business Combination	5.28	-
Add: Provision created during the year (Refer Note 19)	5.55	-
Closing Balance at the end of period	10.83	-

7 (b) Cash and cash equivalent

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Bank		
In Current accounts and debit balance in cash credit accounts	29.84	0.31
Total cash and cash equivalents	29.84	0.31

7 (c) Other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Security deposits	6.97	-
Bank Deposits for maturity more than 12 Months	1.60	-
	8.57	-
Current		
Accrued Interest	1.60	-
Advances	0.30	-
	1.90	-
Total other financial assets	10.47	-

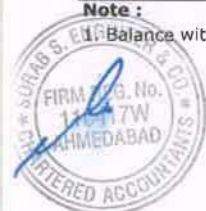
8 Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Advances to Vendors	-	0.15
Advance to others	-	-
Prepaid expenses	8.47	-
Balance with Government Authorities (Refer note below)	2.23	-
	10.70	0.15
Total	10.70	0.15

Note :

1. Balance with Government Authorities mainly consist of input credit availed,



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9 Equity share capital

Particulars	As at Mar 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each (March 31, 2022: Rs. 10 each)	20,00,00,000	2,000.00	5,00,00,000	500.00
Issued and subscribed share capital				
Equity shares of Rs. 10 each (March 31, 2022: Rs. 10 each)	19,37,93,626	1,937.94	3,30,55,600	330.56
Subscribed and fully paid up				
Equity shares of Rs. 10 each (March 31, 2022: Rs. 10 each)	19,37,93,626	1,937.94	3,30,55,600	330.56
Total	19,37,93,626	1,937.94	3,30,55,600	330.56

9.1. Reconciliation of shares

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	3,30,55,600	330.56	3,30,55,600	330.56
Issue of Shares	16,07,38,026	1,607.38	-	-
Outstanding at the end of the period	19,37,93,626	1,937.94	3,30,55,600	330.56

9.2. Rights, preferences and restrictions attached to the equity shares

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

9.3. Shares held by holding company

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Bigfoot Retail Solutions Private Limited (along with nominees)	19,37,93,626	1,937.94	-	-
Arvind Limited	-	-	3,30,55,600	330.56

9.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company and Share holding of promoters

Name of the Shareholder	As at Mar 31, 2023		As at Mar 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Bigfoot Retail Solutions Private Limited (along with nominees)	19,37,93,626	100%	-	-
Arvind Limited	-	-	3,30,55,600	100%

9.5. Shares issues for consideration other than Cash

During the year, Company have issued 152,304,000 Share at Rs. 10 each for as a consideration against the purchase of Internet Division of Arvind Limited. Refer Note No 25



10 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Reserves & Surplus		
Securities premium		
Balance as per last financial statements	4.24	4.24
Balance at the end of the year	<u>4.24</u>	<u>4.24</u>
Surplus in statement of profit and loss		
Balance as per last financial statements	(223.21)	(222.91)
Add: Profit/(loss) for the year	(588.54)	(0.30)
Add: Other comprehensive income for the year	(1.63)	-
Balance at the end of the year	<u>(813.38)</u>	<u>(223.21)</u>
Equity contribution from holding company(ESOP)		
Contribution received during the year	130.55	-
Balance at the end of the year	<u>130.55</u>	<u>-</u>
Total Other equity	(678.59)	(218.97)

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

a Securities premium

Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act.

b Equity contribution from holding company(ESOP)

This reserve relates to share options granted by Bigfoot Retail Solutions Private Limited (Holding Company) under it's employee share option plan. Further information about share-based payments to employees is set out in Note 28.

11 Note Financial liabilities

Current Liabilities

11 (a) Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Short-term Borrowings		
Unsecured		
Intercompany Funding - From Related Parties*	32.45	2.61
Total short-term borrowings	32.45	2.61
Total borrowings	32.45	2.61

* The Company has borrowed INR 500 million unsecured loan from Bigfoot Retail Solutions Private Limited at the rate of 7.29% for general working capital purposes. The loan is disbursable in multiple tranches, currently INR 32.45 million has been disbursed, interest accrued on the loan is INR 0.46 million

11 (b) Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	74.93	1.08
Total	74.93	1.08

Note:
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

- the principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year;
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).
- Amount of payment made to the supplier beyond the appointed day during accounting year;
- the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development 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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.



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For the year ended 31 March 2023

Particulars	Outstanding for following periods from transaction date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	41.33	33.60				74.93
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
	41.33	33.60	-	-	-	74.93

For the year ended 31 March 2022

Particulars	Outstanding for following periods from transaction date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	0.04	0.66	0.03	0.36	-	1.09
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
	0.04	0.66	0.03	0.36	-	1.088

11 (c) Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Interest accrued and due	0.46	0.19
Payable to employees	270.02	-
	270.48	0.19
Total	270.48	0.19

12 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Long-term		
Provision for employee benefits		
Provision for leave encashment	6.10	-
	6.10	-
(b) Short-term		
Provision for employee benefits		
Provision for leave encashment	2.86	-
Provision for Gratuity	1.10	-
	3.96	-
Total	10.06	-

13 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues including provident fund and tax deducted at source etc.	8.85	0.03
Total	8.85	0.03



14 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Disaggregated revenue information		
Sale of services		
Revenue from Merchant Solutions	223.70	-
Total	223.70	-

15 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income	1.60	-
Interest Income - Security Deposit	0.53	-
Income due to rent waiver	0.36	-
Total	2.49	-

16 Employee Benefit Expenses

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, wages and bonus	430.97	-
Contribution to provident and other funds	4.20	-
Gratuity expense	1.66	-
Share Based Payment Expense (refer note 28)	130.55	-
Amount paid in lieu of Employees Stock Option (refer note 28)	45.56	-
Staff welfare expenses	5.04	-
Total	617.98	-

17 Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expenses on financial liabilities measured at amortised cost		
Intercorporate Deposits	0.56	0.21
Interest on Lease Liabilities	4.31	-
Bank charges	0.08	-
Total	4.95	0.21

18 Depreciation and amortization expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Tangible Assets	6.05	-
Amortisation of Intangible Assets	11.42	-
Depreciation on Right of Use Assets	11.20	-
Total	28.67	-



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)

CIN: - U72400GJ2013PLC074576

Notes to financial statements for the year ended March 31, 2023

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

19 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rates and Taxes	14.33	-
Rent	0.30	-
Power and fuel	1.06	-
Telephone and Internet Charges	3.16	-
Hosting Expenses	47.29	-
Technology Infra Cost	4.01	-
Logistics	48.06	-
Communication cost	6.38	-
Advertising and Sales Promotion	4.78	-
Printing and stationery	0.16	-
Repairs and maintenance - Building	2.49	-
Repairs and maintenance - Plant and machinery	0.90	-
Facility expenses	2.04	-
Recruitment expenses	8.57	-
Provision for Doubtful Debtors	5.55	-
Conveyance and Travelling expense	4.19	-
Commission and Brokerage	0.97	-
Exchange rate differences	0.01	-
Legal & Professional charges	8.15	0.01
Auditor's remuneration	0.40	0.07
Miscellaneous expenses	0.35	0.01
Total	163.13	0.09

a. Break up of Auditor's Remuneration

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Payment to Auditors as :		
Auditors	0.30	0.07
For tax audit	0.10	-
Total	0.40	0.07

20 Earnings per share

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary equity holders		(588.54)	(0.30)
Total number of equity shares at the end of the year	No of Shares	19,37,93,626	3,30,55,600
Weighted average number of equity shares			
For basic EPS	No of Shares	12,59,10,110	3,30,55,600
For diluted EPS	No of Shares	12,59,10,110	3,30,55,600
Nominal value of equity shares			
Basic earning per share	INR	(4.67)	(0.01)
Diluted earning per share	INR	(4.67)	(0.01)



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Notes to financial statements for the year ended March 31, 2023

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21 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 32)
- Financial risk management objectives and policies (refer note 31)

Judgements

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

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

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

Estimates and assumptions

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

Impairment of Non-financial assets

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

Share Based Payments

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



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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 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. 26.

Fair value measurement of financial instruments

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

Useful life of Property, plant and equipment

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

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

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SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)
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Notes to financial statements for the year ended March 31, 2023
(All amounts in Rs. Millions, unless otherwise stated)

22 Current Tax and Deferred Tax

The Company has carried forward losses as per Income Tax Act, 1961. Since, it is not probable that the Company will generate future taxable profits, there fore deferred tax assets has been recognised to the extent of deferred tax liability.

23 Commitments and Contingent liabilities

- a. Commitments** Rs Nil (March 31, 2022 Rs Nil)
- b. Contingent Liabilities and Claims against the company not acknowledged as d** Rs Nil (March 31, 2022 Rs Nil)

24 Related Party Transactions

a. Name of related parties and nature of relationship

Name of Related Party	Nature of Relationship
Arvind Limited	Holding Company (till 20 October 2022)
Bigfoot Retail Solutions Private Limited	Holding Company (from 21 October 2022)
Arvind Lifestyle Brand Limited	Enterprise on which Non-Executive Director exercise significant influence (till 20 October 2022)
Arvind Fashion Limited	Enterprise on which Non-Executive Director exercise significant influence (till 20 October 2022)
Arvind Youth Brands Private Limited	Enterprise on which Non-Executive Director exercise significant influence (till 20 October 2022)
Arvind Beauty Brands Private Limited	Enterprise on which Non-Executive Director exercise significant influence (till 20 October 2022)
PVH Arvind Fashion Private Limited	Enterprise on which Non-Executive Director exercise significant influence (till 20 October 2022)
Maruti Omet and Infrabuild LLP	Limited Liability Partnership (till 30 June 2022)
Kulin Sanjay Lalbhai	Director (till 31 Oct 2022)
Javesh Kantilal Shah	Director (till 31 Oct 2022)
Mukul Rajendra Bafana	Director
Saahil Goel	Director (from 20 October 2022)
Tanmay Kumar	Director (from 20 October 2022)
Akansha Godha	Company Secretary (from 1 November 2022)



b. Disclosures in respect of Related Party Transactions

INR Millions

Nature of Transactions	Year Ended	
	March 31, 2023	March 31, 2022
Revenue from operations		
Arvind Limited	0.80	
Arvind Lifestyle Brand Limited	20.58	
Arvind Fashion Limited	0.55	
Arvind Youth Brands Private Limited	0.19	
Arvind Beauty Brands Private Limited	0.04	
PVH Arvind Fashion Private Limited	0.19	
Interest Expense		
Arvind Limited	0.05	0.21
Bigfoot Retail Solutions Private Limited	0.51	-
Transactions with Directors		
Salary to directors		
Mukul Rajendra Bafana*	261.09	-
ESOP granted**	115.57	-
Employee Stock Options Issued to Company Employees		
Bigfoot Retail Solutions Private Limited	130.55	-
Loan granted		
Bigfoot Retail Solutions Private Limited	32.45	-
Purchase of Undertaking		
Arvind Limited	1,523.04	-
Issue of shares		
Arvind Limited	1,523.04	-
Bigfoot Retail Solutions Private Limited	84.34	-
Balance of Investments		
Maruti & Ornet Infrabuild LLP	-	115.00
Payable in respect of Loan		
Arvind Limited	-	2.61
Bigfoot Retail Solutions Private Limited	32.91	-
Contribution towards options issued to Company's employees		
Bigfoot Retail Solutions Private Limited	130.55	-

* Includes provision of INR 227.5 million for variable payout

** Expenses recognised for ESOP grants is for the expenses accrued till date. The ESOP is not vested as on 31 March 2023



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)**CIN: - U72400GJ2013PLC074576****Notes to financial statements for the year ended March 31, 2023****(All amounts in Rs. Millions, unless otherwise stated)****25 Business Combination****a. Acquisition of Arvind Internet Division of Arvind Limited**

The Company through a Business Transfer Agreement dated 19 July 2022 acquired Arvind Internet Division of Arvind Limited from Arvind Limited effective 30 June 2022 for a consideration of INR 15,230.40 Lakhs which was paid by issue of 15,23,04,000 shares of face value of INR 10 each

The details of Fair Value of assets and liabilities acquired been provided below

Particulars	Amount
Assets	
Tangible Fixed Assets	10.91
Intangible Assets	0.50
Right of Use Assets	72.53
Inventories	0.29
Trade receivables	42.18
Other Assets	11.72
Omuni Platform	104.50
Total	242.62
Liabilities	
Lease liabilities	71.01
Trade Payables	55.76
Provision	5.34
Other Liabilities	30.57
Total	162.67
Net Asset Value	79.95
Purchase Consideration paid	1,523.04
Goodwill Recognised	1,443.09

- b. Arvind Limited transferred its holding in the Company to Bigfoot Retail Solutions Private Limited on 21 October 2023 as per the terms of Share Purchase Agreement dated 19 July 2022. As a result Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) has become a wholly owned subsidiary of Bigfoot Retail Solutions Private Limited effective 21 October 2022.



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Notes to financial statements for the year ended March 31, 2023

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26 Employee Benefits**A. Defined Contribution Plans**

The Company makes contribution towards Provident Fund and Pension Scheme to the defined contribution plans for eligible employees.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to Provident fund and pension schemes	4.19	-
Employer's contribution to Employees State Insurance	0.29	-
Total	4.48	-

B. Defined Benefit Plans**1 Gratuity:**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The Company has a funded defined benefit gratuity plan

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:

March 31, 2023: Changes in defined benefit obligation and plan assets

Particulars		March 31, 2023 Defined benefit obligation	March 31, 2023 Fair value of plan assets
April 1, 2022			
Gratuity cost charged to statement of profit and loss	Service cost	(1.14)	
	Net interest expense / income	(0.52)	
	Sub-total included in statement of profit and loss (Note 16)	(1.66)	-
Benefit paid		1.96	-
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.15
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	(1.93)	-
	Experience adjustments	0.14	-
	Sub-total included in OCI	(1.79)	0.15
Increase (decrease) due to effect of business combination		(10.26)	10.50
Contributions by employer			
March 31, 2023		(11.75)	10.65



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Notes to financial statements for the year ended March 31, 2023

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

(i) Benefit liability

	As at March 31, 2023	As at March 31, 2022
Present value of obligation at beginning of the year	-	-
Interest cost	0.52	-
Current service cost	1.14	-
Liability transferred in / Acquisitions	10.26	-
Actuarial (loss)/gain on obligation		
- Economic assumptions	1.93	-
- Demographic assumptions	-	-
- Experience adjustment	(0.14)	-
Benefits paid	(1.96)	-
Present value of obligation at the closing of the year	11.75	-
Fair Value of Plan Assets		
	As at March 31, 2023	As at March 31, 2022
Assets Transferred In/Acquisitions	10.50	-
Return on Plan Assets, Excluding Interest Income	0.16	-
Fair Value of Plan Assets at the End of the year	10.65	-

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	1.14	-
Net interest on net defined benefit liability / (asset)	0.52	-
Expense recognised in the Statement of Profit and	1.66	-

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains) / losses		
- change in financial assumptions	1.93	-
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	(0.14)	-
Return on Plan Assets, Excluding Interest Income	(0.16)	-
	1.63	-

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

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	
Future salary increase	15%	
Rate of employee turnover	35%	
Expected rate of return on plan asset	7.20%	
Retirement age (years)		
Mortality rates during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

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



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

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

	As at March 31, 2023	As at March 31, 2022
Impact of the change in discount rate		
a) Impact due to increase of 1 %	(0.28)	-
b) Impact due to decrease of 1 %	0.29	-
Impact of the change in salary increase		
a) Impact due to increase of 1 %	0.27	-
b) Impact due to decrease of 1 %	(0.26)	-

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

The average duration of the defined benefit plan obligation at the end of the reporting year is 11 years .

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

	As at March 31, 2023	As at March 31, 2022
1st Following Year	3.00	-
2nd Following Year	2.55	-
3rd Following Year	2.02	-
4th Following Year	1.62	-
5th Following Year	1.33	-
Sum of Years 6 To 10	2.99	-
Sum of Years 11 and above	0.86	-
Total expected payments	14.38	-

(vii) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods.

Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

2 Leave Encashment

The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Amount recognised as expense and included in Note No.16 "Employee Benefit Expenses".

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Leave Encashment	3.63	-
Total	3.63	-



27 Leases**Company as a Lessee**

The Company has lease contracts for office spaces used in its operations. The lease term is for 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company has 1 lease contracts for warehouse with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for this lease.

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

Particulars	March 31, 2023	March 31, 2022
Additions due to Business Combination	72.53	-
Deletions	-	-
Depreciation expense	(11.20)	-
Closing Balance	61.33	-

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

Particulars	March 31, 2023	March 31, 2022
Additions due to Business Combination	71.01	-
Deletions	-	-
Accretion of interest	4.31	-
Payments	(12.15)	-
Closing Balance	63.17	-

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

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Non-current)	51.17	-
Lease Liabilities (Current)	12.00	-
Total	63.17	-

The maturity analysis of lease liabilities is disclosed in Note 31 '(C)'.
The effective interest rate for lease liabilities is 8.7%, with maturity between 2023-2027

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	11.20	-
Interest expense on lease liabilities	4.31	-
Total amount recognised in profit or loss	15.51	-



28 Share-based payments

During the year 2022-23, the Holding Company (Bigfoot Retail Solutions Private Limited) established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on 17th June 2022 ("EGM Meeting") authorizing the Board to issue Employee Stock Options to the Employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

Following table summarises the stock option plan of the company :

Particulars	Grant I		Grant II		Grant III	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023
Date of Grant	21-Oct-22	-	21-Oct-22	-	21-Oct-22	-
Date of Vesting	41.62% in the first year and 8.34% per quarter thereafter	-	41.54% in the first year and 8.35% per quarter thereafter	-	20-Oct-23	-
Exercise Price [In Rs.]	10	-	10	-	10	-
Options at the beginning of the year	-	-	-	-	-	-
Options Granted during the period (Nos)	3,921	-	5,041	-	1,969	-
Options forfeited during the period (Nos)	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	3,921	-	5,041	-	1,969	-
Fair Value of the Options [In Rs.]	34,021	-	34,021	-	34,021	-

Particulars	Grant IV		Grant V		Grant VI	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023
Date of Grant	21-Oct-22	-	21-Oct-22	-	21-Oct-22	-
Date of Vesting	43.75% of options after one year and 6.25% thereafter quarterly	-	50% of options after one year and 6.25% thereafter quarterly	-	37.50% of options after one year and 6.25% thereafter quarterly	-
Exercise Price [In Rs.]	10	-	10	-	10	-
Options at the beginning of the year	-	-	-	-	-	-
Options Granted during the period (Nos)	115	-	76	-	16	-
Options forfeited during the period (Nos)	-	-	-	-	-	-
Options exercised during the period (Nos)	-	-	-	-	-	-
Options lapsed during the period (Nos)	-	-	-	-	-	-
Outstanding at the end of the period (Nos)	115	-	76	-	16	-
Fair Value of the Options [In Rs.]	34,021	-	34,021	-	34,021	-

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5.5 years (March 31, 2022 - Nil years). The exercise prices for options outstanding at the year end was Rs.10 (March 31, 2022 - Rs. Nil;). The weighted average fair value for the stock options granted during the year is Rs. 34,020.95 (March 31, 2022 - Rs. Nil;). The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2023; March 31 2022 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, 2023	As at March 31, 2022
42.12%	NA
6.35%	NA
5.50	NA
34.028	NA
Black-Scholes Option Pricing Model	NA

Employee Stock Option Scheme 2015 Scheme

The Company had instituted Employee Stock Option Scheme 2015 ("ESOP 2015") through which 1,65,15,041 options were outstanding as on 31 March 2022. During the year the scheme has been cancelled and payout has been made as mentioned in Note 16



- 29 **Fair values**
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category					
The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:					
Particulars	Note No.	Amortised Cost	Profit or loss	Other Comprehensive Income	Carrying amount
Assets:	6	8.57	-	-	8.57
Investments (non-current)	7(c)	46.36	-	-	46.36
Other financial Assets (non-current)	7(a)	29.84	-	-	29.84
Trade receivables	7(b)	1.90	-	-	1.90
Cash and cash equivalents	7(c)	86.67	-	-	86.67
Others financial assets					
Total					
Liabilities:					
Borrowings (non-current)	11(a)	51.17	-	-	51.17
Lease Liabilities (non-current)	27	12.00	-	-	12.00
Lease Liabilities (current)	27	74.93	-	-	74.93
Trade Payables	11(b)	270.48	-	-	270.48
Other Financial Liabilities	11(c)	408.58	-	-	408.58
Total					
The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:					
Particulars	Note No.	Amortised Cost	Profit or loss	Other Comprehensive Income	Carrying amount
Assets:	6	115.00	-	-	115.00
Investments (non-current)	7(b)	0.31	-	-	0.31
Cash and cash equivalents		115.31	-	-	115.31
Total					
Liabilities:					
Trade Payables	11(b)	1.09	-	-	1.09
Other Financial Liabilities	11(c)	0.18	-	-	0.18
Total		1.27	-	-	1.27

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

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

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

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

30 Fair value hierarchy

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

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

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

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

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

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



SHIPROCKET OMUNI PRIVATE LIMITED (formerly ARVIND INTERNET LIMITED)

CIN: - U72400GJ2013PLC074576

Notes to financial statements for the year ended March 31, 2023

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

33 Ratio Analysis and its elements

Ratio analysis and its elements	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	Reason of Variance
(a) Current ratio	Current assets	Current liabilities	0.24	0.13	85.04%	
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.03	NA	NA	
(c) Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	NA	NA	
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
(e) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	14.48	NA	NA	
(f) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
(g) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(0.73)	NA	NA	
(h) Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.40)	(0.00)	58436.14%	
(i) Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(2.64)	NA	NA	
(j) Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-	(0.00)	NA	
(k) Return on Investment	Interest income on deposits with banks	Bank Deposits	0.15%	-	NA	

During the year under review the Company has acquired business from Arvind Limited and had a business of limited scale prior to this year. Hence, the results of prior year are not comparable to this year



34 Other Notes

a. During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2023 and March 31, 2022, 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:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2023 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 (Previous year: Nil).

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

35 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

In terms of our report attached
For **Sorab S. Engineer & Co.**

Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : **Ahmedabad**
Date : September 20, 2023



For and on behalf of the board of directors of
SHIPROCKET OMUNI LIMITED (formerly Arvind Internet Limited)

Saahil Goel
Director
DIN: 05106685
Place : Gurugram
Date : September 20, 2023

Nukul Rajendra Bafana
Director
DIN: 07300608
Place : Bengaluru
Date : September 20, 2023

