

**INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the consolidated financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially



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

## **Responsibilities of Management for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

## **Other Matters**

- (a) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs 825.34 Mn as at March 31, 2026, and total revenues of Rs 490.56 Mn and net cash outflows of Rs 26.34 Mn for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary whose financial statements and other financial information reflect total assets of Rs 6.90 Mn as at March 31, 2026, and total revenues of Rs 0.00 Mn and net cash outflows of Rs 0.74 Mn for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.



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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the





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Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;
  - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2026.
  - iv.
    - a) The respective managements of the Holding Company and its subsidiaries, associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The respective managements of the Holding Company and its subsidiaries, associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associate, incorporated in India.



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- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 44 to the financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

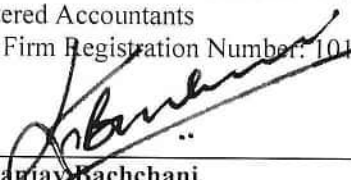
Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Holding Company and the above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

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 44 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per   
Sanjay Bachchani

Partner

Membership Number: 400419



UDIN: 26400419OUVXLV6789

Place of Signature: Gurugram, Haryana

Date: June 10, 2026

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

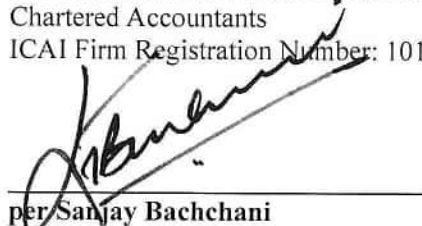
**Re: Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited) ('the Group')**

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per **Sanjay Bachchani**

Partner

Membership Number: 400419



UDIN: 26400419OUVXLV6789

Place of Signature: Gurugram, Haryana

Date: June 10, 2026

# **S.R. BATLIBOI & ASSOCIATES LLP**

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

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

In conjunction with our audit of the consolidated financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solution Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associate, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect





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the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

## **Opinion**

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

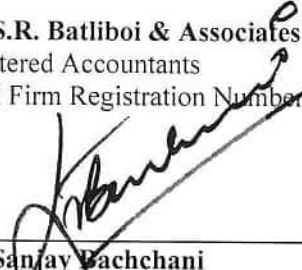
## **Other Matters**

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per   
Sanjay Pachchani

Partner

Membership Number: 400419



UDIN: 26400419OUVXLV6789

Place of Signature: Gurugram, Haryana

Date: June 10, 2026

Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)  
CIN: U72900DL2011PLC225614  
Consolidated Balance Sheet as at March 31, 2026  
(All amounts in Rs. Millions, unless otherwise stated)

| Particulars                                                                                | Notes   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------|---------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                              |         |                         |                         |
| <b>Non-current assets</b>                                                                  |         |                         |                         |
| Property, plant and equipment                                                              | 3       | 245.04                  | 169.06                  |
| Goodwill                                                                                   | 4       | 9,153.15                | 9,153.15                |
| Other Intangible assets                                                                    | 4       | 4.91                    | 7.57                    |
| Right-of-use assets                                                                        | 4A      | 885.54                  | 810.77                  |
| Investments accounted for using equity method                                              | 5       | -                       | -                       |
| <b>Financial assets</b>                                                                    |         |                         |                         |
| (i) Investments                                                                            | 6(i)    | 155.88                  | 25.00                   |
| (ii) Other financial assets                                                                | 6(vi)   | 4,429.39                | 54.88                   |
| Other non-current assets                                                                   | 9       | 8.15                    | 319.55                  |
| <b>Total non-current assets</b>                                                            |         | <b>14,882.06</b>        | <b>10,539.98</b>        |
| <b>Current assets</b>                                                                      |         |                         |                         |
| Inventories                                                                                | 7       | 26.03                   | 17.00                   |
| <b>Financial assets</b>                                                                    |         |                         |                         |
| (i) Investments                                                                            | 6(i)    | -                       | 257.63                  |
| (ii) Trade receivables                                                                     | 6(ii)   | 2,364.95                | 1,470.26                |
| (iii) Cash and cash equivalents                                                            | 6(iii)  | 1,847.43                | 1,264.40                |
| (iv) Bank balances other than (iii) above                                                  | 6(iv)   | 34.02                   | 3,753.08                |
| (v) Loans                                                                                  | 6(v)    | 300.00                  | 260.00                  |
| (vi) Other financial Assets                                                                | 6(vi)   | 3,730.60                | 4,181.15                |
| Current Tax Assets (net)                                                                   | 8       | 421.38                  | 241.51                  |
| Other current assets                                                                       | 9       | 1,441.21                | 1,101.21                |
| <b>Total current assets</b>                                                                |         | <b>10,165.62</b>        | <b>12,546.24</b>        |
| <b>Total assets</b>                                                                        |         | <b>25,047.68</b>        | <b>23,086.22</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                              |         |                         |                         |
| <b>EQUITY</b>                                                                              |         |                         |                         |
| Equity Share Capital                                                                       | 10A     | 6,362.50                | 6.36                    |
| Instruments entirely equity in nature                                                      | 10B     | -                       | 595.24                  |
| Other equity                                                                               | 11(i)   | 8,880.61                | 14,310.91               |
| <b>Total equity</b>                                                                        |         | <b>15,243.11</b>        | <b>14,912.51</b>        |
| <b>LIABILITIES</b>                                                                         |         |                         |                         |
| <b>Non-current liabilities</b>                                                             |         |                         |                         |
| <b>Financial liabilities</b>                                                               |         |                         |                         |
| (i) Lease Liabilities                                                                      | 30      | 752.24                  | 732.37                  |
| Provisions                                                                                 | 13      | 123.91                  | 84.81                   |
| <b>Total non-current liabilities</b>                                                       |         | <b>876.15</b>           | <b>817.18</b>           |
| <b>Current liabilities</b>                                                                 |         |                         |                         |
| <b>Financial liabilities</b>                                                               |         |                         |                         |
| (i) Borrowings                                                                             | 12(i)   | 2,420.12                | 2,446.65                |
| (ii) Lease Liabilities                                                                     | 30      | 275.49                  | 167.15                  |
| (iii) Trade payables                                                                       | 12(ii)  |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |         | 174.00                  | 113.74                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |         | 2,547.62                | 2,180.21                |
| (iv) Other Financial Liabilities                                                           | 12(iii) | 1,501.07                | 998.08                  |
| Provisions                                                                                 | 13      | 156.59                  | 115.03                  |
| Other current liabilities                                                                  | 14      | 1,853.53                | 1,335.67                |
| <b>Total current liabilities</b>                                                           |         | <b>8,928.42</b>         | <b>7,356.53</b>         |
| <b>Total liabilities</b>                                                                   |         | <b>9,804.57</b>         | <b>8,173.71</b>         |
| <b>Total equity and liabilities</b>                                                        |         | <b>25,047.68</b>        | <b>23,086.22</b>        |

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

As per our report of even date

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

per Sanjay Bachchani  
Partner

Membership No. 400419

Place : Gurugram  
Date : June 10, 2026



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

*Sankit Goel*  
Sankit Goel  
Managing Director and  
Chief Executive Officer  
DIN: 05106685

*Gautam Kapoor*  
Gautam Kapoor  
Executive Director  
DIN: 03595876

*Deepa Kapoor*  
Deepa Kapoor  
Company Secretary  
Membership No. ACS22568

*Kumar Tanmay*  
Kumar Tanmay  
Chief Financial Officer

Place : Gurugram  
Date : June 10, 2026

| Particulars                                                                            | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                                                          |       |                                      |                                      |
| Revenue from Operations                                                                | 15    | 20,241.41                            | 16,320.12                            |
| Other income                                                                           | 16    | 532.80                               | 428.09                               |
| <b>Total Income (I)</b>                                                                |       | <b>20,774.21</b>                     | <b>16,748.21</b>                     |
| <b>Expenses</b>                                                                        |       |                                      |                                      |
| Cost of Merchant Solutions                                                             | 17    | 14,941.29                            | 12,129.31                            |
| Purchase of traded goods                                                               | 18    | 217.69                               | 79.67                                |
| Changes in inventories of traded goods                                                 | 19    | (9.03)                               | (2.28)                               |
| Employee benefits expense                                                              | 20    | 3,794.77                             | 3,149.16                             |
| Finance cost                                                                           | 23    | 263.93                               | 220.69                               |
| Depreciation and amortisation expense                                                  | 21    | 362.97                               | 352.20                               |
| Other expenses                                                                         | 22    | 1,962.02                             | 1,563.95                             |
| <b>Total Expenses (II)</b>                                                             |       | <b>21,533.64</b>                     | <b>17,492.70</b>                     |
| <b>Loss before exceptional items, share of loss of an associate and tax (III=I-II)</b> |       | <b>(759.43)</b>                      | <b>(744.49)</b>                      |
| Exceptional items (IV)                                                                 | 24.1  | (33.02)                              | -                                    |
| <b>Loss before share of loss of an associate and tax (V=III+IV)</b>                    |       | <b>(792.45)</b>                      | <b>(744.49)</b>                      |
| Share of loss of an associate (VI)                                                     | 40    | -                                    | -                                    |
| <b>Loss before tax (VII=V+VI)</b>                                                      |       | <b>(792.45)</b>                      | <b>(744.49)</b>                      |
| <b>Tax expense</b>                                                                     | 32    | -                                    | -                                    |
| Current tax                                                                            |       | -                                    | -                                    |
| Deferred tax                                                                           |       | -                                    | -                                    |
| <b>Total Tax Expense (VIII)</b>                                                        |       | <b>-</b>                             | <b>-</b>                             |
| <b>Loss for the year (IX=VII-VIII)</b>                                                 |       | <b>(792.45)</b>                      | <b>(744.49)</b>                      |
| <b>Other Comprehensive Income/(Loss):</b>                                              | 24.2  |                                      |                                      |
| (a) Items that will not be reclassified to profit or loss in subsequent years:         |       |                                      |                                      |
| (i) Re-measurement loss on defined benefit plans                                       |       | (6.85)                               | (22.72)                              |
| (ii) Income tax relating to above                                                      |       | -                                    | -                                    |
| (b) Items that will be reclassified to profit or loss in subsequent years:             |       |                                      |                                      |
| (i) Exchange differences on translating the financial statements of foreign operations |       | 6.13                                 | 0.58                                 |
| (ii) Income tax relating to above                                                      |       | -                                    | -                                    |
| <b>Total Other Comprehensive Loss for the year (X = a+b)</b>                           |       | <b>(0.72)</b>                        | <b>(22.14)</b>                       |
| <b>Total comprehensive loss (XI = IX+X)</b>                                            |       | <b>(793.17)</b>                      | <b>(766.63)</b>                      |
| <b>Loss attributable to:</b>                                                           |       |                                      |                                      |
| Equity Holders of the parent                                                           |       | (792.45)                             | (744.49)                             |
| <b>Other comprehensive Loss attributable to:</b>                                       |       |                                      |                                      |
| Equity Holders of the parent                                                           |       | (0.72)                               | (22.14)                              |
| <b>Total Comprehensive Loss attributable to:</b>                                       |       |                                      |                                      |
| Equity Holders of the parent                                                           |       | (793.17)                             | (766.63)                             |
| <b>Loss per equity share (Face value of Rs.10 each)#</b>                               | 25    |                                      |                                      |
| (1) Basic (in Rs.)                                                                     |       | (1.23)                               | (1.24)                               |
| (2) Diluted (in Rs.)                                                                   |       | (1.23)                               | (1.24)                               |

#Loss per equity share is computed after giving effect to bonus for both the years presented. Refer Note 10(h) for further details.

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

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

per Sanjay Bachchani  
Partner  
Membership No. 400419

Place : Gurugram  
Date : June 10, 2026



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

Saahil Goel  
Managing Director and  
Chief Executive Officer  
DIN: 05106685

Gahtam Kapoor  
Executive Director  
DIN: 03595876

Deepa Kapoor  
Company Secretary  
Membership No. ACS22568

Place : Gurugram  
Date : June 10, 2026

Kumar Tanmay  
Chief Financial Officer



| Particulars                                                                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A) Operating Activities</b>                                                                                |                                      |                                      |
| Loss before tax                                                                                               | (792.45)                             | (744.49)                             |
| <b>Adjustments to reconcile Loss before tax to net cash flows:</b>                                            |                                      |                                      |
| Depreciation of Property, plant and equipment                                                                 | 100.71                               | 120.13                               |
| Amortisation of intangible assets                                                                             | 7.97                                 | 30.27                                |
| Depreciation of right-of-use assets                                                                           | 254.29                               | 201.80                               |
| Provision for Doubtful Debts (net)                                                                            | 53.89                                | 100.68                               |
| Provision for Doubtful Recoverables (net)                                                                     | (8.73)                               | 18.04                                |
| Net foreign exchange differences (unrealised)                                                                 | 2.49                                 | 0.72                                 |
| Share based payment expense                                                                                   | 1,123.43                             | 912.77                               |
| Interest expense on Bank Overdraft                                                                            | 166.94                               | 133.47                               |
| Interest on lease liabilities                                                                                 | 94.45                                | 85.44                                |
| Fair value loss/(gain) on Investment at fair value through profit or loss                                     | 22.75                                | (11.72)                              |
| Gain on sale of financial instruments at fair value through profit or loss                                    | (34.43)                              | -                                    |
| Loss/(Profit) on sale of Property, plant and equipment                                                        | (0.42)                               | 0.10                                 |
| Property, plant and equipment written off                                                                     | -                                    | 34.27                                |
| Provision for Default Loss                                                                                    | -                                    | 23.05                                |
| Gain on modification/termination of lease contracts                                                           | (6.72)                               | (22.09)                              |
| Interest Income on Loan to Others                                                                             | (50.12)                              | (2.92)                               |
| Interest Income on Bank Deposits                                                                              | (442.50)                             | (357.55)                             |
| Interest Income on Income tax refund                                                                          | (0.85)                               | (14.30)                              |
| Interest income on unwinding of discount on security deposits paid                                            | (5.72)                               | (5.07)                               |
| <b>Operating cash flow before working capital changes</b>                                                     | <b>484.98</b>                        | <b>502.60</b>                        |
| <b>Movements in working capital:</b>                                                                          |                                      |                                      |
| (Increase) in Inventories                                                                                     | (9.03)                               | (2.28)                               |
| (Increase) in Trade receivables                                                                               | (948.57)                             | (400.35)                             |
| (Increase) in Other financial assets                                                                          | (317.97)                             | (266.55)                             |
| (Increase) in Other Assets                                                                                    | (29.93)                              | (167.42)                             |
| Increase in Trade Payables                                                                                    | 431.24                               | 273.58                               |
| Increase/(Decrease) in Other financial liabilities                                                            | 502.99                               | (222.24)                             |
| Increase in Other liabilities                                                                                 | 517.86                               | 187.56                               |
| Increase in Provisions                                                                                        | 73.80                                | 33.43                                |
| <b>Cash flow from/(used in) Operations</b>                                                                    | <b>705.37</b>                        | <b>(61.67)</b>                       |
| Income taxes paid (net of refund)                                                                             | (179.00)                             | 80.64                                |
| <b>Net cash flows from Operating activities (A)</b>                                                           | <b>526.37</b>                        | <b>18.97</b>                         |
| <b>B) Investing Activities</b>                                                                                |                                      |                                      |
| Purchase of property, plant and equipment (including other intangible assets and capital advances)            | (181.66)                             | (65.78)                              |
| Proceeds from sale of property, plant and equipment (including other intangible assets)                       | 1.41                                 | 0.31                                 |
| Payment towards acquisition of Other Investments                                                              | (130.88)                             | (25.00)                              |
| Proceeds from sale of Mutual Fund units                                                                       | 5,544.06                             | -                                    |
| Investment in Loan to Others [Refer Note 6(v)]                                                                | (650.00)                             | (260.00)                             |
| Repayment received from Loan to Others [Refer Note 6(v)]                                                      | 610.00                               | -                                    |
| Investment in Mutual Fund units                                                                               | (5,274.75)                           | (100.00)                             |
| Interest Received on Loan to Others                                                                           | 51.29                                | 1.76                                 |
| Interest Received on Bank Deposits                                                                            | 653.73                               | 203.93                               |
| Redemption of Bank deposits (having original maturity of more than 3 months)                                  | 3,305.89                             | 2,191.41                             |
| Investment in Bank deposits (having original maturity of more than 3 months)                                  | (3,397.34)                           | (3,386.31)                           |
| <b>Net cash flows from/(used in) Investing Activities (B)</b>                                                 | <b>531.75</b>                        | <b>(1,439.68)</b>                    |
| <b>C) Financing Activities</b>                                                                                |                                      |                                      |
| Proceeds from issue of Instruments entirely equity in nature                                                  | -                                    | 17.98                                |
| Proceeds from issue of Equity shares                                                                          | -                                    | 1.09                                 |
| Proceeds from Securities premium (net off transaction cost) on issue of Instruments entirely equity in nature | -                                    | 2,069.78                             |
| Payment on settlement of Share Warrants [Refer Note 10(e)]                                                    | -                                    | (184.34)                             |
| Repayment of principal portion of lease liabilities                                                           | (187.17)                             | (157.35)                             |
| Interest Paid on lease liabilities                                                                            | (94.45)                              | (85.44)                              |
| Interest Paid on Bank overdraft                                                                               | (166.94)                             | (133.47)                             |
| <b>Net cash flows from/(used in) Financing Activities (C)</b>                                                 | <b>(448.56)</b>                      | <b>1,528.25</b>                      |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                                      | <b>609.56</b>                        | <b>107.54</b>                        |
| Net Cash and cash equivalents at the beginning of the year                                                    | (1,182.25)                           | (1,289.79)                           |
| <b>Net Cash and cash equivalents at the end of year</b>                                                       | <b>(572.69)</b>                      | <b>(1,182.25)</b>                    |
| <b>For the purpose of the statement of cash flows, Components of cash and cash equivalents comprise of:</b>   |                                      |                                      |
| With banks - on current account                                                                               | 727.88                               | 320.03                               |
| With banks - on current account for Amount payable, collected on behalf of the customers                      | 1,119.55                             | 726.23                               |
| Deposits with original maturity of less than three months                                                     | -                                    | 218.14                               |
| <b>Cash and cash equivalents [Refer Note 6(iii)]</b>                                                          | <b>1,847.43</b>                      | <b>1,264.40</b>                      |
| Bank Overdraft [Refer Note 12(i)]                                                                             | (2,420.12)                           | (2,446.65)                           |
| <b>Net Cash and cash equivalents for the purposes of Statement of Cash flows</b>                              | <b>(572.69)</b>                      | <b>(1,182.25)</b>                    |





Notes:

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

2) There are no Non-cash investing and financing activities during the year ended March 31, 2026 and March 31, 2025.

3) Disclosure of changes in liabilities arising from financing activities:

| Particulars                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| a) Lease liabilities [Refer Note 30] |                                      |                                      |
| Balance at the beginning of the year |                                      |                                      |
| Additions                            | 899.52                               | 1,026.40                             |
| Payments                             | 366.46                               | 161.55                               |
| Non Cash Changes*                    | (281.62)                             | (242.80)                             |
| Balance at the closing of the year   | 43.37                                | (45.63)                              |
|                                      | 1,027.73                             | 899.52                               |

\* The 'Non Cash Changes' column includes the effect of accrued but not yet paid interest on lease liabilities and termination and modification for lease liabilities.

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

As per our report of even date  
For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No. 101099W/E300004



per Sanjay Bachchani  
Partner  
Membership No. 400419

Place : Gurugram  
Date : June 10, 2026



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

*Saahil Goel*  
Saahil Goel  
Managing Director and  
Chief Executive Officer  
DIN: 05106685

*Gautam Kapoor*  
Gautam Kapoor  
Executive Director  
DIN: 03595876

*Deepa Kapoor*  
Deepa Kapoor  
Company Secretary  
Membership No. ACS22568

Place : Gurugram  
Date : June 10, 2026

*Kumar Tanmay*  
Kumar Tanmay  
Chief Financial Officer

A. Equity share capital [Refer note 10A]  
Equity shares of Rs 10 each

(i) For the year ended March 31, 2026

As at April 1, 2025

Add: Exercise of equity shares allotted through ESOP trust pre bonus  
Add: Exercise of equity shares allotted through ESOP trust post bonus  
Add: Bonus shares issued during the year to Equity shareholders  
Add: Conversion of CCCPS during the year including bonus adjustment  
Add: Shares held by ESOP trust pre bonus  
Less: Shares held by ESOP trust post bonus  
As at March 31, 2026

| Issued, Subscribed and fully paid up |          |
|--------------------------------------|----------|
| Number                               | Amount   |
| 6,36,150                             | 6.36     |
| 1,651                                | 0.02     |
| 86,20,114                            | 0.32     |
| 18,51,72,195                         | 1,851.72 |
| 45,04,07,428                         | 4,504.08 |
| 60,962                               | 0.61     |
| (1,82,15,892)                        | (0.61)   |
| 62,95,68,696                         | 6,302.50 |

(ii) For the year ended March 31, 2025

As at April 1, 2024

Add: Fully paid up Equity shares issued during the year  
Add: Exercise of equity shares allotted through ESOP trust  
As at March 31, 2025

| Issued, Subscribed and fully paid up |        |
|--------------------------------------|--------|
| Number                               | Amount |
| 5,18,802                             | 5.18   |
| 1,08,981                             | 1.09   |
| 8,387                                | 0.08   |
| 6,36,150                             | 6.36   |

Note: As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 285:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114 equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,568,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

B. Instruments Entirely Equity in Nature [Refer note 10B]

(i) For the year ended March 31, 2026

Compulsorily convertible cumulative preference shares "CCCPS"

As at April 1, 2025

Add: Shares issued during the year  
(Less): Converted into Equity shares during the year  
As at March 31, 2026

| Series A |        | Series B   |         | Series B1  |          | Series C1  |         | Series C2 |         |
|----------|--------|------------|---------|------------|----------|------------|---------|-----------|---------|
| Number   | Amount | Number     | Amount  | Number     | Amount   | Number     | Amount  | Number    | Amount  |
| 90,781   | 0.91   | 1,91,845   | 63.88   | 4,43,100   | 157.30   | 2,27,033   | 80.60   | 94,968    | 33.71   |
| (90,781) | (0.91) | (1,91,845) | (63.88) | (4,43,100) | (157.30) | (2,27,033) | (80.60) | (94,968)  | (33.71) |

Compulsorily convertible cumulative preference shares "CCCPS"

As at April 1, 2025

Add: Shares issued during the year  
(Less): Converted into Equity shares during the year  
As at March 31, 2026

| Series C3 |         | Series D1  |         | Series E   |          | Series E1 |        | Series E2 |         |
|-----------|---------|------------|---------|------------|----------|-----------|--------|-----------|---------|
| Number    | Amount  | Number     | Amount  | Number     | Amount   | Number    | Amount | Number    | Amount  |
| 81,395    | 28.90   | 1,67,148   | 59.34   | 3,49,207   | 123.97   | -         | -      | 80,706    | 28.65   |
| (81,395)  | (28.90) | (1,67,148) | (59.34) | (3,49,207) | (123.97) | -         | -      | (80,706)  | (28.65) |

Compulsorily convertible cumulative preference shares "CCCPS"

As at April 1, 2025

Add: Shares issued during the year  
(Less): Converted into Equity shares during the year  
As at March 31, 2026

| Series E3 |         |
|-----------|---------|
| Number    | Amount  |
| 50,652    | 17.98   |
| (50,652)  | (17.98) |

(ii) For the year ended March 31, 2025

Compulsorily convertible cumulative preference shares "CCCPS"

As at April 1, 2024

Add: Shares issued during the year  
As at March 31, 2025

| Series A |        | Series B |        | Series B1 |        | Series C1 |        | Series C2 |        |
|----------|--------|----------|--------|-----------|--------|-----------|--------|-----------|--------|
| Number   | Amount | Number   | Amount | Number    | Amount | Number    | Amount | Number    | Amount |
| 90,781   | 0.91   | 1,91,845 | 63.88  | 4,43,100  | 157.30 | 2,27,033  | 80.60  | 94,968    | 33.71  |
| 90,781   | 0.91   | 1,91,845 | 63.88  | 4,43,100  | 157.30 | 2,27,033  | 80.60  | 94,968    | 33.71  |

Compulsorily convertible cumulative preference shares "CCCPS"

As at April 1, 2024

Add: Shares issued during the year  
As at March 31, 2025

| Series C3 |        | Series D1 |        | Series E |        | Series E1 |        | Series E2 |        |
|-----------|--------|-----------|--------|----------|--------|-----------|--------|-----------|--------|
| Number    | Amount | Number    | Amount | Number   | Amount | Number    | Amount | Number    | Amount |
| 81,395    | 28.90  | 1,67,148  | 59.34  | 3,49,207 | 123.97 | -         | -      | 80,706    | 28.65  |
| 81,395    | 28.90  | 1,67,148  | 59.34  | 3,49,207 | 123.97 | -         | -      | 80,706    | 28.65  |

Compulsorily convertible cumulative preference shares "CCCPS"

As at April 1, 2024

Add: Shares issued during the year  
As at March 31, 2025

| Series E3 |        |
|-----------|--------|
| Number    | Amount |
| 50,652    | 17.98  |
| 50,652    | 17.98  |

Note: Number of shares are stated in absolute terms.



C. Other Equity

| Particulars                                                                                                  | Attributable to the equity holders of the parent |                    |                             |                            |                 |                   |                                          |                                      |                                                                 |                                                           | Non-Controlling Interest | Total      |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------|-----------------------------|----------------------------|-----------------|-------------------|------------------------------------------|--------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|--------------------------|------------|
|                                                                                                              | Right to subscribe share warrants                | Securities Premium | Share Based Payment Reserve | Capital Redemption Reserve | General Reserve | Retained earnings | Re-measurements on Defined Benefit Plans | Foreign Currency Translation Reserve | Equity and CCCPS Instruments through other comprehensive income | Total Equity attributable to equity holders of the parent |                          |            |
| Balance as at April 1, 2024                                                                                  | 20.00                                            | 21,425.92          | 3,878.00                    | 0.22                       | 25.08           | (12,943.50)       | 3.95                                     | (3.21)                               | (127.13)                                                        | 12,279.33                                                 | -                        | 12,279.33  |
| Loss for the year                                                                                            | -                                                | -                  | -                           | -                          | -               | (744.49)          | -                                        | -                                    | -                                                               | (744.49)                                                  | -                        | (744.49)   |
| Other Comprehensive Income/(Loss):                                                                           |                                                  |                    |                             |                            |                 |                   |                                          |                                      |                                                                 |                                                           |                          |            |
| (i) Re-measurement loss on defined benefit plans                                                             | -                                                | -                  | -                           | -                          | -               | -                 | -                                        | -                                    | -                                                               | (22.72)                                                   | -                        | (22.72)    |
| (ii) Exchange differences on translating the financial statements of foreign operations                      | -                                                | -                  | -                           | -                          | -               | -                 | (22.72)                                  | 0.58                                 | -                                                               | 0.58                                                      | -                        | 0.58       |
| Total Comprehensive Income/(Loss)                                                                            | -                                                | -                  | -                           | -                          | -               | -                 | -                                        | -                                    | -                                                               | -                                                         | -                        | -          |
| Securities premium on issue of instruments entirely equity in nature                                         | 20.00                                            | 21,425.92          | 3,878.00                    | 0.22                       | 25.08           | (13,657.99)       | (18.77)                                  | (2.63)                               | (127.13)                                                        | 11,512.70                                                 | -                        | 11,512.70  |
| Share based payment expense [Refer Note 31]                                                                  | -                                                | 2,180.02           | -                           | -                          | -               | -                 | -                                        | -                                    | -                                                               | 2,180.02                                                  | -                        | 2,180.02   |
| Transfer to Retained earnings on exercise of vested employee stock options                                   | -                                                | -                  | 912.77                      | -                          | -               | -                 | -                                        | -                                    | -                                                               | 912.77                                                    | -                        | 912.77     |
| Transaction cost associated with issuance of instruments entirely equity in nature                           | -                                                | -                  | (530.70)                    | -                          | -               | 530.70            | -                                        | -                                    | -                                                               | -                                                         | -                        | -          |
| Settlement of Share warrants [Refer Note 10(e)]                                                              | (20.00)                                          | -                  | -                           | -                          | -               | (184.34)          | -                                        | -                                    | -                                                               | (110.24)                                                  | -                        | (110.24)   |
| Balance as at March 31, 2025                                                                                 | -                                                | 23,495.70          | 4,260.07                    | 0.22                       | 25.08           | (13,321.63)       | (18.77)                                  | (2.63)                               | (127.13)                                                        | 14,310.91                                                 | -                        | 14,310.91  |
| Balance as at April 1, 2025                                                                                  | -                                                | 23,495.70          | 4,260.07                    | 0.22                       | 25.08           | (13,321.63)       | (18.77)                                  | (2.63)                               | (127.13)                                                        | 14,310.91                                                 | -                        | 14,310.91  |
| Loss for the year                                                                                            | -                                                | -                  | -                           | -                          | -               | (792.45)          | -                                        | -                                    | -                                                               | (792.45)                                                  | -                        | (792.45)   |
| Other Comprehensive Income/(Loss):                                                                           |                                                  |                    |                             |                            |                 |                   |                                          |                                      |                                                                 |                                                           |                          |            |
| (i) Re-measurement loss on defined benefit plans                                                             | -                                                | -                  | -                           | -                          | -               | -                 | -                                        | -                                    | -                                                               | (6.85)                                                    | -                        | (6.85)     |
| (ii) Exchange differences on translating the financial statements of foreign operations                      | -                                                | -                  | -                           | -                          | -               | -                 | -                                        | 6.13                                 | -                                                               | 6.13                                                      | -                        | 6.13       |
| Total Comprehensive Income/(Loss)                                                                            | -                                                | -                  | -                           | -                          | -               | -                 | -                                        | -                                    | -                                                               | -                                                         | -                        | -          |
| Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)] | -                                                | 23,495.70          | 4,260.07                    | 0.22                       | 25.08           | (14,114.08)       | (25.62)                                  | 3.50                                 | (127.13)                                                        | 13,517.74                                                 | -                        | 13,517.74  |
| Utilisation of Securities premium upon conversion of CCCPS [Refer Note 10(h)]                                | -                                                | (1,851.72)         | -                           | -                          | -               | -                 | -                                        | -                                    | -                                                               | (1,851.72)                                                | -                        | (1,851.72) |
| Share based payment expense [Refer Note 31]                                                                  | -                                                | (3,908.84)         | -                           | -                          | -               | -                 | -                                        | -                                    | -                                                               | (3,908.84)                                                | -                        | (3,908.84) |
| Transfer to Retained earnings on exercise of vested employee stock options                                   | -                                                | -                  | 1,123.43                    | -                          | -               | -                 | -                                        | -                                    | -                                                               | 1,123.43                                                  | -                        | 1,123.43   |
| Balance as at March 31, 2026                                                                                 | -                                                | 17,735.14          | 4,099.45                    | 0.22                       | 25.08           | (12,830.03)       | (25.62)                                  | 3.50                                 | (127.13)                                                        | 8,880.61                                                  | -                        | 8,880.61   |

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

As per our report of even date  
 For S.R. Bailbail & Associates LLP  
 Chartered Accountants  
 ICAI Firm Registration No. 101049/WIE300684



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

Saahil Goel  
 Managing Director and  
 Chief Executive Officer  
 DIN: 05106685

Gulam Kapoor  
 Executive Director  
 DIN: 03595876

Place : Gurugram  
 Date : June 10, 2026

Deepa Kapoor  
 Company Secretary  
 Membership No. ACS22568

Place : Gurugram  
 Date : June 10, 2026

Kumar Tannay  
 Chief Financial Officer



## 1 Corporate Information

The Consolidated Financial Statements comprise financial statements of "Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)" ("the Company", "the Holding Company" or "Parent"), its subsidiaries (collectively referred to as "the Group") and its associate for the year ended March 31, 2026.

Shiprocket Limited, having its registered office at Plot No- B, Khasra No- 360 Sultanpur, Delhi, India, 110030, is a Company limited by shares, incorporated and domiciled in India. Shiprocket was incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. It is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Group is also engaged in the business of analytics, marketing automation and personalization services for ecommerce and Retail companies. It runs analytics on behaviour and transactional data and utilise that data for providing marketing or analysis services to its merchants. The Group also acts as a services provider facilitating financing arrangements between Non-Banking Financial companies (NBFCs)/Lending Partners and the merchants to enable access to credit.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 18, 2025 and consequently the name of the Holding company has changed from 'Shiprocket Private Limited' to 'Shiprocket Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 13, 2025.

The Group's Consolidated Financial Statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on June 10, 2026.

## 2 Material accounting policies

### 2.1 Basis of preparation and presentation of the Consolidated Financial Statements

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

#### Basis of measurement

The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the years presented in the Consolidated Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard or where a change in accounting policy hitherto in use.

Further, the Consolidated Financial Statements have been prepared on a historical cost basis except for following items:

| Items                                    | Measurement basis     |
|------------------------------------------|-----------------------|
| Certain financial assets and liabilities | Fair value            |
| Share based payments                     | Grant date Fair value |

#### Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. Further, amounts which are less than 0.005 millions are appearing as "0.00".

### 2.2 Basis of consolidation

#### Subsidiaries

Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the entity)
- Exposure, or rights, to variable returns from its involvement with the entity and
- The ability to use its power over the entity to affect its returns

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the years are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity financial information in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31st. When the end of the reporting period of the Holding company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### Transactions eliminated on consolidation

Intragroup balances and transactions between members (including subsidiaries) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

#### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property plant & equipments, are eliminated in full).
- Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.





Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Consolidated Financial Statements comprise the financial statements of the Holding company, its subsidiaries and associate.

Details of subsidiaries and associate, which are included in the Consolidated Financial Statements are as follows: [Refer note 41]

| Name of the entity                         | Relationship | Country of Incorporation | Proportion of Ownership Interest and Voting Power |                      |
|--------------------------------------------|--------------|--------------------------|---------------------------------------------------|----------------------|
|                                            |              |                          | As at March 31, 2026                              | As at March 31, 2025 |
| Shiprocket Pte Ltd.                        | Subsidiary   | Singapore                | 100%                                              | 100%                 |
| Pickrr Technologies Private Limited        | Subsidiary   | India                    | 100%                                              | 100%                 |
| Shiprocket Omuni Private Limited           | Subsidiary   | India                    | 100%                                              | 100%                 |
| Shiprocket Merchant App Private Limited    | Subsidiary   | India                    | 100%                                              | 100%                 |
| Shiprocket Inc                             | Subsidiary   | United States of America | 100%                                              | 100%                 |
| Logitrust Freight Services Private Limited | Subsidiary   | India                    | 100%                                              | NA                   |
| Logibricks Technologies Private Limited    | Associate    | India                    | 28.14%                                            | 28.14%               |

## 2.3 Summary of material accounting policies

### a) Business acquisition and Goodwill

Business combinations are accounted for as follows:

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

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

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

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

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

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

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.





A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### Pooling of Interest method

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

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- (v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- (vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

#### Investment in Associates

Associate is the entity over which the group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment at each reporting date. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit of an associate in the Consolidated Statement of Profit and Loss.

#### b) Use of estimates

The preparation of Consolidated Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that 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 years.

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements are disclosed in Note No. 26.

#### c) Current versus Non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

#### d) Foreign Currencies

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

#### Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss with the exception of the following:

- i) In the Consolidated Financial Statements that include the foreign operation and the reporting entity (e.g., financial information when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.
- ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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





#### Foreign subsidiaries of the Group

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

#### e) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

#### f) Property, plant and equipment

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

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

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

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

Leasehold improvements are amortised over life based on lease period ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are depreciated within one year of the date they were first put to use.

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

#### g) Goodwill and other intangible assets

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

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

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

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





Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

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

#### h) Leases

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

##### Group as a lessee

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

##### (i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets ranging between 3 to 10 years.

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

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

##### (ii) Lease liabilities

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

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

##### (iii) Short-term leases

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

#### i) Inventories

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

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

#### j) Revenue from Operations

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

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

The Group recognizes income on facilitation services on accrual basis for the financing arrangements between Non-Banking Financial companies (NBFCs)/Lending Partners and the merchants.

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

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group determines the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices.





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

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Group recognizes revenue when customer obtains control of promised goods and services in the contract.

GST collected from merchants and remitted to government authorities are excluded from revenue. Payment is received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

#### Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

#### Dividend

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

#### Interest

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

#### Contract balances

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

##### Contract assets

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

##### Trade receivables

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

##### Contract liabilities

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

#### k) Employee benefits

##### Provident fund & National Pension Scheme

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

##### Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years. Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

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

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

##### Leave encashment

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

##### Short-term obligations

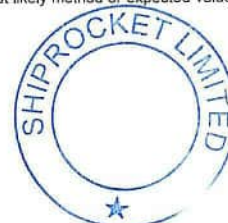
Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting year and are measured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

#### l) Taxes

##### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Advance taxes and provisions for current income taxes are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.





#### Deferred taxes

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

#### m) Share based payments

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

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

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

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

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

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

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

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

#### n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker (CODM).

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the revenue, number of employees etc. as reviewed by CODM.

#### o) Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible preference shares and vested ESOPs outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.





**p) Provisions and Contingent liabilities**

**Provisions**

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

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

**Contingent liabilities**

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

**q) Financial instruments**

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

**i) Financial assets**

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

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

Initial recognition and measurement:

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

Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

Subsequent measurement:

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

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

**At amortized cost**

A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI"). This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the 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 Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the consolidated statement of profit or loss. The losses arising from impairment are recognized in the consolidated statement of profit or loss. This category generally applies to trade and other receivables.

**At FVTOCI**

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

**At FVTPL**

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

**Derecognition**

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

**Impairment of financial assets:**

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

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

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





(ii) Financial liabilities

Initial recognition and measurement

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

Trade Payables

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

Financial liabilities at fair value through profit or loss

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

Provision for Default Loss arrangements

Default Loss arrangements entered by the Group are those contracts that require a payment to be made to reimburse the Non-Banking Financial companies (NBFCs)/Lending Partners for a loss it incurs because the specified merchant fails to make a payment when due in accordance with the terms of arrangement. Provision for Default Loss are recognised based on the assessment of potential credit losses as per the requirements of Ind AS 109.

Loans and borrowings

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

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Group's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

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

r) Cash and cash equivalents and other bank balance

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net off bank overdrafts.

s) Treasury shares

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

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

t) Events occurring after the balance sheet date

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

u) Exceptional items (loss)/gain

Exceptional items refer to items of income or expense within the Consolidated Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

v) Impairment of non-financial assets

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

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

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

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

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





## 2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Key amendments relevant to the Group are summarised below:

### (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right, and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

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

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The Group has evaluated the above amendments and determined that these amendments do not have an impact on the classification or presentation of liabilities in the Group's consolidated financial statements.

### (ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

The Group has evaluated the above amendments and determined that these amendments do not have an impact on the Group's consolidated financial statements.

### (iii) Ind AS 12 - International Tax Reform: Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments have no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

### (iv) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The Group has evaluated the amendments and determined that there are no transactions or balances in the Group that involve a lack of exchangeability. Accordingly, the amendments have no impact on the Group's consolidated financial statements.

## 2.5 Amendments to Ind AS issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

### (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the lender on or before the reporting date.

The Group does not expect any material impact on its consolidated financial statements.



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**3 Property, Plant and Equipment**

| Particulars                             | Office equipments | Furniture & fixtures | Computers | Electrical Installations | Mobiles | Leashold Improvements | Plant & Machinery | Total Property, Plant and Equipment |
|-----------------------------------------|-------------------|----------------------|-----------|--------------------------|---------|-----------------------|-------------------|-------------------------------------|
| <b>Gross Block [Refer Footnote (i)]</b> |                   |                      |           |                          |         |                       |                   |                                     |
| At April 1, 2024                        | 101.16            | 146.47               | 96.75     | 17.33                    | 1.37    | 151.84                | 60.27             | 575.19                              |
| Additions                               | 12.15             | 8.81                 | 9.89      | 3.81                     | -       | 14.38                 | 7.23              | 56.27                               |
| Disposals [Refer Footnote (ii)]         | (12.07)           | (10.11)              | (5.48)    | (0.13)                   | -       | (33.80)               | (6.25)            | (67.84)                             |
| At March 31, 2025                       | 101.24            | 145.17               | 101.16    | 21.01                    | 1.37    | 132.42                | 61.25             | 563.62                              |
| Additions                               | 42.94             | 33.92                | 39.39     | 24.54                    | -       | 2.10                  | 34.78             | 177.67                              |
| Disposals                               | (13.25)           | (10.17)              | (11.41)   | (7.52)                   | (0.40)  | (0.79)                | (1.95)            | (45.49)                             |
| At March 31, 2026                       | 130.93            | 168.92               | 129.14    | 38.03                    | 0.97    | 133.73                | 94.08             | 695.80                              |
| <b>Accumulated Depreciation</b>         |                   |                      |           |                          |         |                       |                   |                                     |
| At April 1, 2024                        | 59.33             | 70.42                | 78.64     | 6.96                     | 0.86    | 69.65                 | 21.73             | 307.59                              |
| Charge for the year                     | 23.90             | 30.65                | 15.02     | 7.68                     | -       | 34.11                 | 8.77              | 120.13                              |
| Disposals [Refer Footnote (ii)]         | (6.58)            | (4.57)               | (4.38)    | (0.04)                   | -       | (15.96)               | (1.65)            | (33.16)                             |
| At March 31, 2025                       | 76.65             | 96.50                | 89.30     | 14.60                    | 0.86    | 87.80                 | 28.85             | 394.56                              |
| Charge for the year                     | 20.33             | 30.15                | 19.73     | 4.92                     | 0.14    | 14.76                 | 10.68             | 100.71                              |
| Disposals                               | (13.24)           | (9.96)               | (10.94)   | (7.23)                   | (0.40)  | (0.79)                | (1.95)            | (44.51)                             |
| At March 31, 2026                       | 83.74             | 116.69               | 98.09     | 12.29                    | 0.60    | 101.77                | 37.58             | 450.76                              |
| <b>Net book value</b>                   |                   |                      |           |                          |         |                       |                   |                                     |
| At March 31, 2026                       | 47.19             | 52.23                | 31.05     | 25.74                    | 0.37    | 31.96                 | 56.50             | 245.04                              |
| At March 31, 2025                       | 24.59             | 48.67                | 11.86     | 6.41                     | 0.51    | 44.62                 | 32.40             | 169.06                              |

**Footnote (i):** Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

**Footnote (ii):** During the year ended March 31, 2025, a fire occurred at the Holding Company's leased warehouse facility in Mumbai, resulting in damage to Property, Plant and Equipment. The written down value of the said assets, amounting to Rs. 34.27 millions, has been charged to the Consolidated Statement of Profit and Loss under Other expenses. Refer Note 22 for the same.





4 Other Intangible Assets and Goodwill

| Particulars                                    | Software | Non - Complete Fees | Customer relationships | Technology platforms | Total Other Intangible assets | Goodwill [Refer Footnote (ii)] | Total Intangible assets |
|------------------------------------------------|----------|---------------------|------------------------|----------------------|-------------------------------|--------------------------------|-------------------------|
| <b>Gross Block [Refer Footnote (i)]</b>        |          |                     |                        |                      |                               |                                |                         |
| At April 1, 2024                               | 24.83    | 146.08              | 1,056.31               | 575.95               | 1,803.17                      | 10,920.57                      | 12,723.74               |
| Additions                                      | -        | -                   | -                      | -                    | -                             | -                              | -                       |
| At March 31, 2025                              | 24.83    | 146.08              | 1,056.31               | 575.95               | 1,803.17                      | 10,920.57                      | 12,723.74               |
| Additions                                      | 5.31     | -                   | -                      | -                    | 5.31                          | -                              | 5.31                    |
| At March 31, 2026                              | 30.14    | 146.08              | 1,056.31               | 575.95               | 1,808.48                      | 10,920.57                      | 12,729.05               |
| <b>Accumulated amortisation and impairment</b> |          |                     |                        |                      |                               |                                |                         |
| At April 1, 2024                               | 24.54    | 108.53              | 1,056.31               | 575.95               | 1,765.33                      | 1,767.42                       | 3,532.75                |
| Amortisation charge for the year               | 0.21     | 30.06               | -                      | -                    | 30.27                         | -                              | 30.27                   |
| At March 31, 2025                              | 24.75    | 138.59              | 1,056.31               | 575.95               | 1,795.60                      | 1,767.42                       | 3,563.02                |
| Amortisation charge for the year               | 0.48     | 7.49                | -                      | -                    | 7.97                          | -                              | 7.97                    |
| At March 31, 2026                              | 25.23    | 146.08              | 1,056.31               | 575.95               | 1,803.57                      | 1,767.42                       | 3,570.99                |
| <b>Net book value</b>                          |          |                     |                        |                      |                               |                                |                         |
| At March 31, 2026                              | 4.91     | -                   | -                      | -                    | 4.91                          | 9,153.15                       | 9,158.06                |
| At March 31, 2025                              | 0.08     | 7.49                | -                      | -                    | 7.57                          | 9,153.15                       | 9,160.72                |

Footnote (i): Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

Footnote (ii): Goodwill arising on Business Combination

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

| Cash Generating Units                                                                                              | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Shiprocket Limited (formerly known as "Shiprocket Private Limited" and "Bigfoot Retail Solutions Private Limited") | 577.77               | 577.77               |
| - On account of business combination of Glaucus Supply Chain Solutions Private Limited                             | 7,871.37             | 7,871.37             |
| - On account of business combination of Pickrr Technologies Private Limited                                        | 182.43               | 182.43               |
| Pickrr Technologies Private Limited                                                                                | 521.58               | 521.58               |
| Shiprocket Omni Private Limited                                                                                    | 9,153.15             | 9,153.15             |
| <b>Total</b>                                                                                                       | <b>9,153.15</b>      | <b>9,153.15</b>      |

The recoverable amount of the above CGUs are based on value-in-use. It is determined on the basis of discounted cash flows (DCF) of the respective legal entities of the Group. For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment annually at the financial year end or more frequently when there is indication for impairment. As at March 31, 2026 and March 31, 2025, there were no indicators for impairment of the CGUs. The Group recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its carrying amount and accordingly, no impairment was recognised for the year ended March 31, 2026 and March 31, 2025.

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

Key Assumptions used in calculations of impairment testing:

Discount rates

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

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

The pre-tax discount rates range for the year ended is as follows: March 31, 2026 - 16.41% to 18.25% (March 31, 2025 - 17.00% to 18.25%).

Growth rate estimates

Rates are based on average annual revenue growth rate over the five year forecast period, based on past performance and management's expectations of market development. These growth rates are further corroborated by the annual operating plans of the Group. The assumptions for terminal growth rate estimates used in impairment testing for the year ended is as follows: March 31, 2026 - 5% (March 31, 2025 - 6%).



Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)  
CIN: U72900DL2011PLC225614  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026  
(All amounts in Rs. Millions, unless otherwise stated)

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

Leased Warehouses and Office Spaces

Gross Block

At April 1, 2024

Additions

Deletions

At March 31, 2025

Additions

Deletions

At March 31, 2026

Accumulated Depreciation

At April 1, 2024

Depreciation expense

Deletions

At March 31, 2025

Depreciation expense

Deletions

At March 31, 2026

Carrying amount

At March 31, 2026

At March 31, 2025

| Total    |
|----------|
| 1,297.11 |
| 164.59   |
| (223.14) |
| 1,238.56 |
| 374.29   |
| (78.80)  |
| 1,534.05 |
| 336.38   |
| 201.80   |
| (110.39) |
| 427.79   |
| 254.29   |
| (33.57)  |
| 648.51   |
| 885.54   |
| 810.77   |

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5 Investments accounted for using equity method [Refer Note 40]

| Particulars                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non current</b>                                                                                         |                         |                         |
| <b>Investment in associates</b>                                                                            |                         |                         |
| <b>Unquoted - Equity Method</b>                                                                            |                         |                         |
| <b>Unquoted Equity Shares</b>                                                                              |                         |                         |
| Logibricks Technologies Private Limited                                                                    | 8.50                    | 8.50                    |
| [52,100 (March 31, 2025 - 52,100) shares at face value of Rs. 10 each fully paid up]                       |                         |                         |
| Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 40] | (8.50)                  | (8.50)                  |
| <b>Unquoted Compulsorily Convertible Preference Shares (CCPS)</b>                                          |                         |                         |
| Logibricks Technologies Private Limited                                                                    | 103.10                  | 103.10                  |
| [632,121 (March 31, 2025 - 632,121) shares at face value of Rs. 10 each fully paid up]                     |                         |                         |
| Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 40] | (103.10)                | (103.10)                |
| <b>Total</b>                                                                                               | <b>-</b>                | <b>-</b>                |
| Aggregate value of unquoted investments                                                                    | 111.60                  | 111.60                  |
| Aggregate amount of impairment in value of investments [Refer Note 40]                                     | (111.60)                | (111.60)                |

6 Financial Assets

6(i) Investments

| Particulars                                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non current</b>                                                                                                   |                         |                         |
| <b>(A) Other Investments (valued at fair value through Profit or Loss) [FVTPL]</b>                                   |                         |                         |
| Adkity Digital Solutions Private Limited                                                                             | 25.00                   | 25.00                   |
| [Convertible note amounting Rs. 25 millions (March 31, 2025 - Rs. 25 millions)]                                      |                         |                         |
| <b>Unquoted Compulsorily Convertible Preference shares (Refer Footnote (ii))</b>                                     |                         |                         |
| Quickcom Solutions Private Limited                                                                                   | 130.88                  | -                       |
| [4,326 (March 31, 2025 - Nil) shares at face value of Rs. 10 each fully paid up]                                     |                         |                         |
| <b>(B) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI] (Refer Footnote (i))</b> |                         |                         |
| <b>Unquoted Equity shares</b>                                                                                        |                         |                         |
| Nirmalaya Wellness Private Limited                                                                                   | 0.81                    | 0.81                    |
| [9 (March 31, 2025 - 9) shares at face value of Rs. 10 each fully paid up]                                           |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (0.81)                  | (0.81)                  |
| Nano Phyto Care Private Limited                                                                                      | 2.50                    | 2.50                    |
| [200 (March 31, 2025 - 200) shares at face value of Rs. 10 each fully paid up]                                       |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (2.50)                  | (2.50)                  |
| <b>Unquoted Preference shares</b>                                                                                    |                         |                         |
| Muhavra Enterprises Private Limited                                                                                  | 2.95                    | 2.95                    |
| [44 (March 31, 2025 - 44) shares at face value of Rs. 10 each fully paid up]                                         |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (2.95)                  | (2.95)                  |
| Eat Better Ventures Private Limited                                                                                  | 5.00                    | 5.00                    |
| [260 (March 31, 2025 - 260) shares at face value of Rs. 10 each fully paid up]                                       |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (5.00)                  | (5.00)                  |
| Climb Foods Private Limited                                                                                          | 0.52                    | 0.52                    |
| [54 (March 31, 2025 - 54) shares at face value of Rs. 100 each fully paid up]                                        |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (0.52)                  | (0.52)                  |
| Oddity Healthcare Private Limited                                                                                    | 5.01                    | 5.01                    |
| [118 (March 31, 2025 - 118) shares at face value of Rs. 10 each fully paid up]                                       |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (5.01)                  | (5.01)                  |
| Woovly India Private Limited                                                                                         | 20.70                   | 20.70                   |
| [197 (March 31, 2025 - 197) shares at face value of Rs. 10 each fully paid up]                                       |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (20.70)                 | (20.70)                 |
| Evenflow Brands Tech Private Limited                                                                                 | 6.98                    | 6.98                    |
| [45 (March 31, 2025 - 45) shares at face value of Rs. 10 each fully paid up]                                         |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (6.98)                  | (6.98)                  |
| Slick Organics Private Limited                                                                                       | 10.00                   | 10.00                   |
| [455 (March 31, 2025 - 455) shares at face value of Rs. 10 each fully paid up]                                       |                         |                         |
| Add: Changes in fair value through other comprehensive income                                                        | (10.00)                 | (10.00)                 |



| Particulars                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Nirmalaya Wellness Private Limited                                                            | 7.60                    | 7.60                    |
| [45 (March 31, 2025 - 45) shares at face value of Rs. 10 each fully paid up]                  | (7.60)                  | (7.60)                  |
| Add: Changes in fair value through other comprehensive income                                 |                         |                         |
| Chipper consumer Private Limited                                                              | 4.87                    | 4.87                    |
| [190 (March 31, 2025 - 190) shares at face value of Rs. 10 each fully paid up]                | (4.87)                  | (4.87)                  |
| Add: Changes in fair value through other comprehensive income                                 |                         |                         |
| FDM Digital Solutions Private Limited                                                         | 5.00                    | 5.00                    |
| [200 (March 31, 2025 - 200) shares at face value of Rs. 10 each fully paid up]                | (5.00)                  | (5.00)                  |
| Add: Changes in fair value through other comprehensive income                                 |                         |                         |
| Happytizers Private Limited                                                                   | 5.03                    | 5.03                    |
| [140 (March 31, 2025 - 140) shares at face value of Rs. 10 each fully paid up]                | (5.03)                  | (5.03)                  |
| Add: Changes in fair value through other comprehensive income                                 |                         |                         |
| Lauriko Private Limited                                                                       | 4.20                    | 4.20                    |
| [142 (March 31, 2025 - 142) shares at face value of Rs. 10 each fully paid up]                | (4.20)                  | (4.20)                  |
| Add: Changes in fair value through other comprehensive income                                 |                         |                         |
| FAE Beauty Private Limited                                                                    | 5.99                    | 5.99                    |
| [388 (March 31, 2025 - 388) shares at face value of Rs. 3,600 each fully paid up]             | (5.99)                  | (5.99)                  |
| Add: Changes in fair value through other comprehensive income                                 |                         |                         |
| Shoptv Private Limited                                                                        | 15.57                   | 15.57                   |
| [155,660 (March 31, 2025 - 155,660) shares at face value of Rs. 100 each fully paid up]       | (15.57)                 | (15.57)                 |
| Add: Changes in fair value through other comprehensive income                                 |                         |                         |
| <b>Total Non-current Investments (I)</b>                                                      | <b>155.88</b>           | <b>25.00</b>            |
| <b>Current Investments (valued at fair value through Profit and Loss) [FVTPL]</b>             |                         |                         |
| <b>(A) Investments in Mutual Funds (Quoted)</b>                                               |                         |                         |
| Aditya Birla Sun Life Liquid Fund Growth Direct Plan                                          | -                       | 81.28                   |
| Nil units (March 31, 2025 - 194,123.26) at NAV of Rs. Nil (March 31, 2025 - Rs. 418.73) each  |                         |                         |
| Kotak Liquid Fund Growth Direct Plan                                                          | -                       | 75.46                   |
| Nil units (March 31, 2025 - 14,403.36) at NAV of Rs. Nil (March 31, 2025 - Rs. 5,239.39) each |                         |                         |
| Aditya Birla Sun Life Money Manager Fund Growth Direct Plan                                   | -                       | 50.44                   |
| Nil units (March 31, 2025 - 137,189.45) at NAV of Rs. Nil (March 31, 2025 - Rs. 367.67) each  |                         |                         |
| Axis Money Market Fund Growth Direct Plan                                                     | -                       | 50.45                   |
| Nil units (March 31, 2025 - 35,629.33) at NAV of Rs. Nil (March 31, 2025 - Rs. 1,415.96) each |                         |                         |
| <b>Total Current Investments (II)</b>                                                         | <b>-</b>                | <b>257.63</b>           |
| <b>Total (III = I + II)</b>                                                                   | <b>155.88</b>           | <b>282.63</b>           |
| <b>Non Current</b>                                                                            | <b>155.88</b>           | <b>25.00</b>            |
| <b>Current</b>                                                                                | <b>-</b>                | <b>257.63</b>           |
| Aggregate amount of unquoted investments carried at FVTOCI                                    | 102.73                  | 102.73                  |
| Aggregate amount of change in value of unquoted investments carried at FVTOCI                 | (102.73)                | (102.73)                |
| Aggregate amount of unquoted investments carried at FVTPL                                     | 155.88                  | 25.00                   |
| Aggregate amount of change in value of unquoted investments carried at FVTPL                  | -                       | -                       |
| Aggregate book value of quoted investments at FVTPL                                           | -                       | 257.63                  |
| Aggregate market amount of quoted investments at FVTPL                                        | -                       | 257.63                  |

Footnote (i): Refer Note 37 for Fair value disclosures.

Footnote (ii): During the year ended March 31, 2026, the Holding Company has entered into an agreement on November 16, 2025 with Quickcom Solutions Private Limited, its Existing Investors and its Founders (including its Erstwhile Founder) wherein the Holding Company has invested in 4,326 nos. (March 31, 2025 - Nil) Series 4 Compulsorily Convertible Preference shares at a price of Rs. 30,255 per share of Quickcom Solutions Private Limited.





6(ii) Trade receivables

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 2,364.95                | 1,470.26                |
|                   | <u>2,364.95</u>         | <u>1,470.26</u>         |

Break-up of Trade Receivables:

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Trade receivables                                           | 2,364.95                | 1,470.26                |
| Unsecured, considered good                                  | 513.82                  | 553.07                  |
| Trade receivables - credit impaired                         | 2,878.77                | 2,023.33                |
| Impairment Allowance (allowance for bad and doubtful debts) | (513.82)                | (553.07)                |
| Trade receivables - credit impaired                         |                         |                         |
|                                                             | <u>2,364.95</u>         | <u>1,470.26</u>         |
| <b>Total Trade Receivables</b>                              |                         |                         |

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

| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------|-------------------------|-------------------------|
| Balances at the beginning of the year     | 553.07                  | 457.50                  |
| Additions during the year [Refer Note 22] | 53.89                   | 100.68                  |
| Written off during the year               | (93.14)                 | (5.11)                  |
| Balances at the end of the year           | <u>513.82</u>           | <u>553.07</u>           |

b) Trade Receivables and Unbilled Revenue ageing schedule:

As at March 31, 2026

| Particulars                              | Unbilled revenue<br>[Refer Note 6(vi)] | Outstanding for following periods from transaction date |                   |               |              |                   | Total           |
|------------------------------------------|----------------------------------------|---------------------------------------------------------|-------------------|---------------|--------------|-------------------|-----------------|
|                                          |                                        | Less than 6 months                                      | 6 months - 1 year | 1-2 years     | 2-3 years    | More than 3 years |                 |
| Undisputed Receivables – considered good | 1,499.10                               | 2,364.95                                                | -                 | -             | -            | -                 | 2,364.95        |
| Undisputed Receivables – credit impaired | -                                      | -                                                       | 184.99            | 155.25        | 97.98        | 75.60             | 513.82          |
| <b>Total</b>                             | <b>1,499.10</b>                        | <b>2,364.95</b>                                         | <b>184.99</b>     | <b>155.25</b> | <b>97.98</b> | <b>75.60</b>      | <b>2,878.77</b> |

As at March 31, 2025

| Particulars                              | Unbilled revenue<br>[Refer Note 6(vi)] | Outstanding for following periods from transaction date |                   |               |               |                   | Total           |
|------------------------------------------|----------------------------------------|---------------------------------------------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                          |                                        | Less than 6 months                                      | 6 months - 1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| Undisputed Receivables – considered good | 1,178.84                               | 1,470.26                                                | -                 | -             | -             | -                 | 1,470.26        |
| Undisputed Receivables – credit impaired | -                                      | -                                                       | 221.64            | 175.61        | 155.82        | -                 | 553.07          |
| <b>Total</b>                             | <b>1,178.84</b>                        | <b>1,470.26</b>                                         | <b>221.64</b>     | <b>175.61</b> | <b>155.82</b> | <b>-</b>          | <b>2,023.33</b> |

Notes:

- a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- b) Refer Note 6(vi) for Other financial assets : Contract assets - Unbilled revenue.

6(iii) Cash and cash equivalents

| Particulars                                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                                                                    |                         |                         |
| - On current accounts                                                                                  | 727.88                  | 320.03                  |
| - On current accounts for Amount payable, collected on behalf of the customers [Refer Note 12(iii)(a)] | 1,119.55                | 726.23                  |
| - Deposits with original maturity of less than three months                                            | -                       | 218.14                  |
| <b>Total</b>                                                                                           | <u><b>1,847.43</b></u>  | <u><b>1,264.40</b></u>  |

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

| Particulars                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks:                                                        |                         |                         |
| - Deposits with original maturity for more than 3 months and upto 12 months | 34.02                   | 3,753.08                |
| <b>Total</b>                                                                | <u><b>34.02</b></u>     | <u><b>3,753.08</b></u>  |



6(v) Loans

| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Financial assets carried at amortised cost</b> |                         |                         |
| <b>Current</b>                                    |                         |                         |
| Loans to Others                                   |                         |                         |
| Secured, considered good                          | 250.00                  | -                       |
| Loans to Others                                   |                         |                         |
| Unsecured, considered good                        | 50.00                   | 260.00                  |
| <b>Total</b>                                      | <b>300.00</b>           | <b>260.00</b>           |

Note: The Holding Company has extended loans in the form of Inter-Corporate deposits (ICDs) to various companies aggregating Rs. 300.00 millions as at March 31, 2026 (March 31, 2025 - Rs. 260.00 millions) carrying interest rates between 9.00% and 14.00% per annum and having a tenure of one year from the respective dates of issuance of deposits.

6(vi) Other financial assets

| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Financial assets carried at amortised cost</b> |                         |                         |
| <b>Non Current</b>                                |                         |                         |
| a) Security deposits                              |                         |                         |
| Unsecured, considered good                        | 73.66                   | 50.94                   |
|                                                   | <b>73.66</b>            | <b>50.94</b>            |
| b) Bank deposits*                                 |                         |                         |
| With remaining maturity of more than 12 months    | 4,275.88                | 3.89                    |
|                                                   | <b>4,275.88</b>         | <b>3.89</b>             |
| c) Interest Receivable                            |                         |                         |
| Interest accrued on deposits with banks           | 79.85                   | 0.05                    |
|                                                   | <b>79.85</b>            | <b>0.05</b>             |
| <b>Total Other Non-current financial assets</b>   | <b>4,429.39</b>         | <b>54.88</b>            |
| <b>Current</b>                                    |                         |                         |
| a) Security deposits                              |                         |                         |
| Unsecured, considered good                        | 37.22                   | 37.06                   |
| Unsecured, considered doubtful                    | 5.16                    | 5.16                    |
| Allowance for doubtful deposits                   | (5.16)                  | (5.16)                  |
|                                                   | <b>37.22</b>            | <b>37.06</b>            |
| b) Contract Assets - Unbilled Revenue             |                         |                         |
| Unsecured, considered good [Refer note 15]        | 1,499.10                | 1,178.84                |
|                                                   | <b>1,499.10</b>         | <b>1,178.84</b>         |
| c) Bank deposits*                                 |                         |                         |
| With remaining maturity of less than 12 months    | 2,049.44                | 2,510.93                |
|                                                   | <b>2,049.44</b>         | <b>2,510.93</b>         |
| d) Interest Receivable                            |                         |                         |
| Interest accrued on deposits with banks           | 31.44                   | 322.47                  |
| Interest accrued on loans to others               | -                       | 1.17                    |
|                                                   | <b>31.44</b>            | <b>323.64</b>           |
| e) Other Receivables**                            |                         |                         |
| Unsecured, considered good                        | 113.40                  | 130.68                  |
| Unsecured, considered doubtful                    | -                       | 14.80                   |
| Less: Allowance for doubtful receivables          | -                       | (14.80)                 |
|                                                   | <b>113.40</b>           | <b>130.68</b>           |
| <b>Total Other current financial assets</b>       | <b>3,730.60</b>         | <b>4,181.15</b>         |

\*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Group has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards. As at March 31, 2026, the Group has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions) of undrawn committed borrowing facilities.

\*\*Note: Other Receivables primarily includes Receivable from Payment Gateways as per settlement periods and Receivable from logistics partners for compensation paid to merchants for lost and damaged shipments.





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

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Traded goods (Packing Material) | 26.03                   | 17.00                   |
| <b>Total</b>                    | <b>26.03</b>            | <b>17.00</b>            |

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

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| <b>Current</b>                  |                         |                         |
| Advance Income Tax              | 421.38                  | 241.51                  |
| Provision for Income Tax        | -                       | -                       |
| <b>Total Current Tax Assets</b> | <b>421.38</b>           | <b>241.51</b>           |

9 Other assets

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>Non current</b>                            |                         |                         |
| a) Capital Advances                           | 8.15                    | 9.48                    |
| Unsecured, considered good                    | 8.15                    | 9.48                    |
| b) Advance to Suppliers [Refer Footnote (i)]  | -                       | 309.20                  |
| Unsecured, considered good                    | -                       | 309.20                  |
| c) Prepaid Expenses                           | -                       | 0.87                    |
| Unsecured, considered good                    | -                       | 0.87                    |
| <b>Total Other non-current assets</b>         | <b>8.15</b>             | <b>319.55</b>           |
| <b>Current</b>                                |                         |                         |
| a) Advance to Suppliers [Refer Footnote (i)]  | 815.66                  | 699.42                  |
| Unsecured, considered good                    | 0.47                    | 0.27                    |
| Unsecured, considered doubtful                | (0.47)                  | (0.27)                  |
| Allowance for doubtful advances               | 815.66                  | 699.42                  |
| b) Prepaid Expenses [Refer Footnote (ii)]     | 321.26                  | 97.00                   |
| Unsecured, considered good                    | 321.26                  | 97.00                   |
| c) Advance to Employees                       | 7.55                    | 13.71                   |
| Unsecured, considered good                    | 7.55                    | 13.71                   |
| d) Balances with Government authorities (net) | 296.74                  | 291.08                  |
|                                               | 296.74                  | 291.08                  |
| <b>Total Other current assets</b>             | <b>1,441.21</b>         | <b>1,101.21</b>         |

Footnote (i): The above amount includes advance of Rs. 687.83 millions as at March 31, 2026 (March 31, 2025 - Rs. 851.18 millions) for business consultancy services.

Footnote (ii): The Holding Company has incurred an expenditure of Rs. 275.14 millions as at March 31, 2026 (March 31, 2025 - Rs. 54.71 millions) towards proposed initial public offer which has been classified as 'other current assets'. The Holding Company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be adjusted against securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

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10 Share Capital

Details of Share Capital is as follows:

| Particulars                                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised Share Capital</b>                                                                                              |                         |                         |
| <b>Equity shares</b>                                                                                                         |                         |                         |
| 2,430,764,927 (March 31, 2025 - 2,430,764,927) Equity shares of Rs. 10 each                                                  | 24,307.65               | 24,307.65               |
| <b>Instruments Entirely Equity in Nature</b>                                                                                 |                         |                         |
| 800,000 (March 31, 2025 - 800,000) Cumulative Compulsorily Convertible Preference shares of Rs. 10 each                      | 8.00                    | 8.00                    |
| 94,591 (March 31, 2025 - 94,591) 0.0001% Cumulative Compulsorily Convertible Preference shares Series A of Rs. 10 each       | 0.95                    | 0.95                    |
| 192,000 (March 31, 2025 - 192,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B of Rs. 332.99 each | 63.93                   | 63.93                   |
| 468,488 (March 31, 2025 - 468,388) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 of Rs. 355 each   | 166.31                  | 166.31                  |
| 280,000 (March 31, 2025 - 280,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 of Rs. 355 each   | 99.40                   | 99.40                   |
| 105,000 (March 31, 2025 - 105,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 of Rs. 355 each   | 37.28                   | 37.28                   |
| 81,500 (March 31, 2025 - 81,500) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 of Rs. 355 each     | 28.93                   | 28.93                   |
| 180,000 (March 31, 2025 - 180,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 of Rs. 355 each   | 63.90                   | 63.90                   |
| 360,000 (March 31, 2025 - 360,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E of Rs. 355 each    | 127.80                  | 127.80                  |
| 80,000 (March 31, 2025 - 80,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 of Rs. 355 each     | 28.40                   | 28.40                   |
| 90,000 (March 31, 2025 - 90,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 of Rs. 355 each     | 31.95                   | 31.95                   |
| 100,000 (March 31, 2025 - 100,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each   | 35.50                   | 35.50                   |
| <b>Total</b>                                                                                                                 | <b>25,000.00</b>        | <b>25,000.00</b>        |

Notes:

a) During the year ended March 31, 2025, the authorized share capital of the Company has been increased from Rs. 674.35 millions to Rs. 25,000.00 millions by adding 2,429,014,927 Equity shares of Rs. 10 each and 100,000 of 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each.

Issued Share Capital

10A Equity shares

Issued, subscribed and fully paid up

|                                                                                           |                 |             |
|-------------------------------------------------------------------------------------------|-----------------|-------------|
| 636,278,384 (March 31, 2025 - 698,763) Equity shares of Rs. 10 each                       | 6,362.79        | 6.99        |
| 7,589,778 (March 31, 2025 - 62,613) Equity shares held by ESOP trust [Refer Footnote (i)] | (0.29)          | (0.63)      |
| <b>Total</b>                                                                              | <b>6,362.50</b> | <b>6.36</b> |

(A)

10B Instruments Entirely Equity in Nature

Cumulative Compulsorily Convertible Preference shares

Issued, subscribed and fully paid up

|                                                                                                                |          |               |
|----------------------------------------------------------------------------------------------------------------|----------|---------------|
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series A                                         |          |               |
| Nil (March 31, 2025 - 90,781) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 10 each     | -        | 0.91          |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series B                                         |          |               |
| Nil (March 31, 2025 - 191,845) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.332.99 each | -        | 63.88         |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1                                        |          |               |
| Nil (March 31, 2025 - 443,100) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.355 each    | -        | 157.30        |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1                                        |          |               |
| Nil (March 31, 2025 - 227,033) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each   | -        | 80.60         |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2                                        |          |               |
| Nil (March 31, 2025 - 94,968) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each    | -        | 33.71         |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3                                        |          |               |
| Nil (March 31, 2025 - 81,395) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each    | -        | 28.90         |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1                                        |          |               |
| Nil (March 31, 2025 - 187,148) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each   | -        | 59.34         |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E                                         |          |               |
| Nil (March 31, 2025 - 349,207) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each   | -        | 123.97        |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1                                        |          |               |
| Nil (March 31, 2025 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each       | -        | -             |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2                                        |          |               |
| Nil (March 31, 2025 - 80,706) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each    | -        | 28.65         |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3                                        |          |               |
| Nil (March 31, 2025 - 50,652) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each    | -        | 17.98         |
| <b>Total</b>                                                                                                   | <b>-</b> | <b>595.24</b> |

(B)

Total Issued Share Capital

(C=A+B)

|          |        |
|----------|--------|
| 6,362.50 | 601.60 |
|----------|--------|

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

As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 265:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114 equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,589,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

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(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

(i) Equity Shares

| Particulars                                                             | As at March 31, 2026 |          | As at March 31, 2025 |        |
|-------------------------------------------------------------------------|----------------------|----------|----------------------|--------|
|                                                                         | Number               | Amount   | Number               | Amount |
| Issued, subscribed and fully paid up                                    | 6,36,150             | 6.36     | 5,18,802             | 5.18   |
| As at the beginning of the year                                         | -                    | -        | 1,08,961             | 1.09   |
| Add: Issued during the year                                             | 1,651                | 0.02     | 8,387                | 0.08   |
| Add: Exercise of Equity shares allotted through ESOP's trust pre bonus  | 86,26,114            | 0.32     | -                    | -      |
| Add: Exercise of Equity shares allotted through ESOP's trust post bonus | 18,51,72,195         | 1,851.72 | -                    | -      |
| Add: Bonus shares issued during the year to Equity shareholders         | 45,04,07,426         | 4,504.08 | -                    | -      |
| Add: Conversion of CCCPS during the year including bonus adjustment     | 60,962               | 0.61     | -                    | -      |
| Add: Shares held by ESOP trust pre bonus                                | (1,62,15,892)        | (0.61)   | -                    | -      |
| (Less): Shares held by ESOP trust post bonus                            | -                    | -        | -                    | -      |
| As at the end of the year                                               | 62,86,88,606         | 6,362.50 | 6,36,150             | 6.36   |

(ii) Instruments entirely equity in nature

| Particulars                                                                                       | As at March 31, 2026 |          | As at March 31, 2025 |        |
|---------------------------------------------------------------------------------------------------|----------------------|----------|----------------------|--------|
|                                                                                                   | Number               | Amount   | Number               | Amount |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series A (CCCPS of Rs. 10 each)     | 90,781               | 0.91     | 90,781               | 0.91   |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (90,781)             | (0.91)   | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 90,781               | 0.91   |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series B (CCCPS of Rs. 332.99 each) | 1,91,845             | 63.88    | 1,91,845             | 63.88  |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (1,91,845)           | (63.88)  | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 1,91,845             | 63.88  |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 (CCCPS of Rs. 355 each)   | 4,43,100             | 157.30   | 4,43,100             | 157.30 |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (4,43,100)           | (157.30) | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 4,43,100             | 157.30 |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 (CCCPS of Rs. 355 each)   | 2,27,033             | 80.60    | 2,27,033             | 80.60  |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (2,27,033)           | (80.60)  | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 2,27,033             | 80.60  |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 (CCCPS of Rs. 355 each)   | 94,968               | 33.71    | 94,968               | 33.71  |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (94,968)             | (33.71)  | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 94,968               | 33.71  |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 (CCCPS of Rs. 355 each)   | 81,395               | 28.90    | 81,395               | 28.90  |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (81,395)             | (28.90)  | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 81,395               | 28.90  |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 (CCCPS of Rs. 355 each)   | 1,67,148             | 59.34    | 1,67,148             | 59.34  |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (1,67,148)           | (59.34)  | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 1,67,148             | 59.34  |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E (CCCPS of Rs. 355 each)    | 3,49,207             | 123.97   | 3,49,207             | 123.97 |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (3,49,207)           | (123.97) | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 3,49,207             | 123.97 |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 (CCCPS of Rs. 355 each)   | -                    | -        | -                    | -      |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | -                    | -        | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | -                    | -      |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 (CCCPS of Rs. 355 each)   | 80,706               | 28.65    | 80,706               | 28.65  |
| As at the beginning of the year                                                                   | -                    | -        | -                    | -      |
| Add: Issued during the year                                                                       | (80,706)             | (28.65)  | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 80,706               | 28.65  |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |
| 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 (CCCPS of Rs. 355 each)   | 50,652               | 17.98    | -                    | -      |
| As at the beginning of the year                                                                   | -                    | -        | 50,652               | 17.98  |
| Add: Issued during the year                                                                       | (50,652)             | (17.98)  | -                    | -      |
| (Less): Converted into Equity shares during the year                                              | -                    | -        | 50,652               | 17.98  |
| As at the end of the year                                                                         | -                    | -        | -                    | -      |



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

| Class & Name of Shareholder                                                    | As at March 31, 2026 |              | As at March 31, 2025 |              |
|--------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
|                                                                                | Number               | % of holding | Number               | % of holding |
| <b>Equity shares</b>                                                           |                      |              |                      |              |
| Saahil Goel                                                                    | 3,08,20,356          | 4.84%        | 1,15,866             | 16.58%       |
| Gautam Kapoor                                                                  | 3,08,20,090          | 4.84%        | 1,15,865             | 16.58%       |
| Shiprocket Employee ESOP Trust                                                 | 4,22,56,494          | 6.64%        | 2,06,358             | 29.53%       |
| Eternal Limited                                                                | 4,35,54,308          | 6.85%        | 9,824                | 1.41%        |
| Tribe Capital III, LLC, Series 5                                               | 4,92,81,022          | 7.75%        | 12                   | 0.00%        |
| KDT Venture Holdings, LLC                                                      | 3,49,50,538          | 5.49%        | 3,180                | 0.46%        |
| Bertelsmann Nederland B.V.                                                     | 13,56,45,769         | 21.32%       | 2,310                | 0.33%        |
| Tribe Capital III, LLC, Series 1                                               | 4,06,51,184          | 6.39%        | 5,322                | 0.76%        |
| MacRitchie Investments Pte. Ltd                                                | 3,36,33,572          | 5.29%        | 100                  | 0.01%        |
| Arvind Limited                                                                 | 98,53,704            | 1.55%        | 37,044               | 5.30%        |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series A</b>  |                      |              |                      |              |
| Tribe Capital III, LLC, Series 1                                               | -                    | -            | 48,258               | 53.16%       |
| Tribe Capital III, LLC, Series 5                                               | -                    | -            | 22,616               | 24.91%       |
| Bertelsmann Nederland B.V.                                                     | -                    | -            | 19,907               | 21.93%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series B</b>  |                      |              |                      |              |
| Tribe Capital III, LLC, Series 5                                               | -                    | -            | 54,788               | 28.56%       |
| Bertelsmann Nederland B.V.                                                     | -                    | -            | 34,809               | 18.14%       |
| Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I        | -                    | -            | 22,869               | 11.92%       |
| KDT Venture Holdings, LLC                                                      | -                    | -            | 20,727               | 10.80%       |
| Zomato Limited                                                                 | -                    | -            | 21,832               | 11.38%       |
| Paypal Inc                                                                     | -                    | -            | 11,434               | 5.96%        |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series B1</b> |                      |              |                      |              |
| Bertelsmann Nederland B.V.                                                     | -                    | -            | 1,97,408             | 44.55%       |
| Tribe Capital III, LLC, Series 5                                               | -                    | -            | 69,867               | 15.77%       |
| SAI Global India Fund I, LLP                                                   | -                    | -            | 28,118               | 6.35%        |
| MCP3 SPV LLC                                                                   | -                    | -            | 40,906               | 9.23%        |
| KDT Venture Holdings, LLC                                                      | -                    | -            | 78,795               | 17.78%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series C1</b> |                      |              |                      |              |
| Bertelsmann Nederland B.V.                                                     | -                    | -            | 1,92,112             | 84.62%       |
| Tribe Capital III, LLC, Series 1                                               | -                    | -            | 28,915               | 12.74%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series C2</b> |                      |              |                      |              |
| Bertelsmann Nederland B.V.                                                     | -                    | -            | 27,734               | 29.20%       |
| Tribe Capital III, LLC, Series 1                                               | -                    | -            | 67,234               | 70.80%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series C3</b> |                      |              |                      |              |
| MCP3 SPV LLC                                                                   | -                    | -            | 43,411               | 53.33%       |
| Tribe Capital III, LLC, Series 5                                               | -                    | -            | 37,984               | 46.67%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series D1</b> |                      |              |                      |              |
| MCP3 SPV LLC                                                                   | -                    | -            | 26,679               | 15.96%       |
| Tribe Capital III, LLC, Series 7                                               | -                    | -            | 8,999                | 5.38%        |
| Paypal Inc                                                                     | -                    | -            | 53,359               | 31.92%       |
| Bertelsmann Nederland B.V.                                                     | -                    | -            | 53,359               | 31.92%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series E</b>  |                      |              |                      |              |
| Zomato Limited                                                                 | -                    | -            | 1,32,082             | 37.82%       |
| MacRitchie Investments Pte. Ltd                                                | -                    | -            | 1,09,059             | 31.23%       |
| LR India Fund I S.a.r.l., SICAV-RAIF                                           | -                    | -            | 69,861               | 20.01%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series E2</b> |                      |              |                      |              |
| MacRitchie Investments Pte. Ltd                                                | -                    | -            | 17,283               | 21.41%       |
| LR India Fund I S.a.r.l., SICAV-RAIF                                           | -                    | -            | 17,975               | 22.27%       |
| Bertelsmann Nederland B.V.                                                     | -                    | -            | 8,987                | 11.14%       |
| MCP3 SPV LLC                                                                   | -                    | -            | 4,494                | 5.57%        |
| Moore Strategic Ventures LLC                                                   | -                    | -            | 8,987                | 11.14%       |
| AFOS LLC                                                                       | -                    | -            | 20,913               | 25.91%       |
| <b>0.0001% Cumulative Compulsorily Convertible Preference Shares Series E3</b> |                      |              |                      |              |
| KDT Venture Holdings, LLC                                                      | -                    | -            | 28,691               | 56.64%       |
| MUFG Bank Limited                                                              | -                    | -            | 11,476               | 22.66%       |
| SAI Global India Fund I, LLP                                                   | -                    | -            | 8,779                | 17.33%       |





(c) Terms/ rights attached to Equity shares

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

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

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

- Series A CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCCPS.
- Series A CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series A CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series A CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series A CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 90,781 nos. Series A CCCPS of face value of Rs. 10 each have been converted into 24,147,746 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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

- Series B CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCCPS.
- Series B CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
- In event of liquidation, each of the holders of the Series B CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B CCCPS in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 191,845 nos. Series B CCCPS of face value of Rs. 332.99 each have been converted into 51,030,770 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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

- Series B1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCCPS.
- Series B1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series B1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 25,281 nos. Series B1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 443,100 nos. Series B1 CCCPS of face value of Rs. 355 each have been converted into 117,864,600 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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

- Series C1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCCPS.
- Series C1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 19,220 no's Series C1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 227,033 nos. Series C1 CCCPS of face value of Rs. 355 each have been converted into 60,390,778 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.





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

- Series C2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCCPS.
- Series C2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series C2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsory Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 94,968 nos. Series C2 CCCPS of face value of Rs. 355 each have been converted into 25,261,488 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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

- Series C3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCCPS.
- Series C3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. The Series C3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsory Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 81,395 nos. Series C3 CCCPS of face value of Rs. 355 each have been converted into 21,651,070 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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

- Series D1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCCPS.
- Series D1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series D1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series D1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series D1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsory Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 167,148 nos. Series D1 CCCPS of face value of Rs. 355 each have been converted into 22,230,684 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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

- Series E CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCCPS.
- Series E CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsory Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 349,207 nos. Series E CCCPS of face value of Rs. 355 each have been converted into 92,889,062 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E1 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited.
- Series E1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.78 (Zero point seven eight) fully paid equity share per 1 (One) Series E1 CCCPS.
- Series E1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulatively Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E1 CCCPS held by such holder plus any declared but unpaid dividends.
- All the 74,641 Series E1 CCCPS got converted into 58,530 Equity shares of face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year ended March 31, 2025.





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

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- During the year ended March 31, 2024, the Company further issued fully paid up and subscribed 20,913 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E2 CCCPS.
- Series E2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCCPS shall Cumulatively and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsory Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 80,706 nos. Series E2 CCCPS of face value of Rs. 355 each have been converted into 21,467,796 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

**(xi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E3 (Face Value- Rs. 355)**

- During the year ended March 31, 2025, the Company issued fully paid up and subscribed 50,652 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E3 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E3 CCCPS.
- Series E3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E3 CCCPS shall Cumulatively and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series E3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E3 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsory Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 50,652 nos. Series E3 CCCPS of face value of Rs. 355 each have been converted into 13,473,432 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

**(xii) Exit Rights to Instruments entirely equity in nature**

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

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

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

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

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

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

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

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

Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCCPS under "Equity" as Instruments entirely equity in nature.

- (e) During the financial year 2019-20, Innoven Capital India Private Limited (Innoven) had given loan to the Holding Company. Innoven has a right to subscribe to number of compulsory convertible cumulative preference shares of the Holding Company amounting to Rs. 20 millions at subscription price of Rs. 3,523.50 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the earlier of: a) expiration date of 8 years from the effective date of the agreement and immediately prior to the (b) Full sale and (c) Initial Public Offer.

During the year ended March 31, 2025, on March 19, 2025, the Holding company and Innoven has mutually decided to terminate the 'RTS agreement dated December 6, 2019' in consideration of Innoven opting for a one-time full and final cash settlement fees of Rs. 184.34 millions (exclusive of taxes) and accordingly, the payment has been made on March 28, 2025.

**(f) Shares issued for issue under options**

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

**(g) Details of shares held by promoters**

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

- (h) During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsory Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance.

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Basic and Diluted Loss per equity share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative year), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.





11(i) Other equity

| Particulars                                                                                                  | Amount      |
|--------------------------------------------------------------------------------------------------------------|-------------|
| <b>(i) Securities Premium</b>                                                                                |             |
| As at April 1, 2024                                                                                          | 21,425.92   |
| Premium on instruments entirely equity in nature issued during the year                                      | 2,180.02    |
| Transaction cost associated with issuance of instruments entirely equity in nature                           | (110.24)    |
| As at March 31, 2025                                                                                         | 23,495.70   |
| Premium on instruments entirely equity in nature issued during the year                                      | -           |
| Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)] | (1,851.72)  |
| Utilisation of Securities premium upon conversion of CCCPS including bonus adjustment [Refer Note 10(h)]     | (3,908.84)  |
| As at March 31, 2026                                                                                         | 17,735.14   |
| <b>(ii) Share-based payment reserve</b>                                                                      |             |
| As at April 1, 2024                                                                                          | 3,878.00    |
| Share based payment expense [Refer note 31]                                                                  | 912.77      |
| Transfer to Retained earnings on exercise of vested employee stock options                                   | (530.70)    |
| As at March 31, 2025                                                                                         | 4,260.07    |
| Share based payment expense [Refer note 31]                                                                  | 1,123.43    |
| Transfer to Retained earnings on exercise of vested employee stock options                                   | (1,284.05)  |
| As at March 31, 2026                                                                                         | 4,099.45    |
| <b>(iii) Capital Redemption Reserve</b>                                                                      |             |
| As at April 1, 2024                                                                                          | 0.22        |
| Add: Reserve created on buyback of equity shares                                                             | -           |
| As at March 31, 2025                                                                                         | 0.22        |
| Add: Reserve created on buyback of equity shares                                                             | -           |
| As at March 31, 2026                                                                                         | 0.22        |
| <b>(iv) General Reserve</b>                                                                                  |             |
| As at April 1, 2024                                                                                          | 25.08       |
| Transfer on account of ESOPs lapsed during the year                                                          | -           |
| As at March 31, 2025                                                                                         | 25.08       |
| Transfer on account of ESOPs lapsed during the year                                                          | -           |
| As at March 31, 2026                                                                                         | 25.08       |
| <b>(v) Retained earnings (including Other Comprehensive Income)</b>                                          |             |
| As at April 1, 2024                                                                                          | (13,069.89) |
| Loss for the year attributable to equity holders of the parent                                               | (744.49)    |
| Other comprehensive loss for the year                                                                        | (22.14)     |
| Transfer to Retained earnings on exercise of vested employee stock options                                   | 530.70      |
| Settlement of Share warrants                                                                                 | (164.34)    |
| As at March 31, 2025                                                                                         | (13,470.16) |
| Loss for the year attributable to equity holders of the parent                                               | (792.45)    |
| Other comprehensive loss for the year                                                                        | (0.72)      |
| Transfer to Retained earnings on exercise of vested employee stock options                                   | 1,284.05    |
| As at March 31, 2026                                                                                         | (12,979.28) |
| <b>(vi) Share Warrants</b>                                                                                   |             |
| As at April 1, 2024                                                                                          | 20.00       |
| Addition during the year                                                                                     | -           |
| Settled during the year [Refer Note 10(e)]                                                                   | (20.00)     |
| As at March 31, 2025                                                                                         | -           |
| Addition during the year                                                                                     | -           |
| As at March 31, 2026                                                                                         | -           |
| <b>Total Other Equity attributable to equity holders of the parent</b>                                       |             |
| As at March 31, 2026                                                                                         | 8,880.61    |
| As at March 31, 2025                                                                                         | 14,310.91   |





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

**Securities Premium**

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

**Equity Instruments through Other Comprehensive Income**

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

**Share Based Payment Reserve**

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

**Retained Earnings**

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

**Capital Redemption Reserve**

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

**General Reserve**

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

**Right to subscribe share warrants**

Shares warrant represent right given to subscribe shares against the loan taken by the holding company. Refer note 10(e) for further details.

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12 Financial Liabilities

12(i) Borrowings

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| <b>Current</b>           |                         |                         |
| Others                   |                         |                         |
| Bank Overdraft (secured) | 2,420.12                | 2,446.65                |
| <b>Total</b>             | <b>2,420.12</b>         | <b>2,446.65</b>         |
| <b>Total current</b>     | <b>2,420.12</b>         | <b>2,446.65</b>         |

Notes:

- a) The Group have outstanding Bank overdraft facilities of Rs. 2,420.12 millions (March 31, 2025 - Rs. 2,446.65 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 8.30%, have no associated covenants, and are repayable on demand.
- b) As at March 31, 2026, the Group has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions) of undrawn committed borrowing facilities.
- c) Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Group has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards.

12(ii) Trade payables

| Particulars                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Trade payables                                                                         |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises [Refer Note 28]      | 174.00                  | 113.74                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,547.62                | 2,180.21                |
| <b>Total</b>                                                                           | <b>2,721.62</b>         | <b>2,293.95</b>         |

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

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

Trade Payable ageing schedule

As at March 31, 2026

| Particulars                                                                            | Not due*        | Outstanding for following periods from transaction date |             |             |                   | Total           |
|----------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|-------------|-------------|-------------------|-----------------|
|                                                                                        |                 | Less than 1 year                                        | 1-2 years   | 2-3 years   | More than 3 years |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | -               | 174.00                                                  | -           | -           | -                 | 174.00          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,528.09        | 1,008.37                                                | 3.03        | 8.13        | -                 | 2,547.62        |
| <b>Total</b>                                                                           | <b>1,528.09</b> | <b>1,182.36</b>                                         | <b>3.03</b> | <b>8.13</b> | <b>-</b>          | <b>2,721.62</b> |

As at March 31, 2025

| Particulars                                                                            | Not due*        | Outstanding for following periods from transaction date |             |           |                   | Total           |
|----------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------|-------------|-----------|-------------------|-----------------|
|                                                                                        |                 | Less than 1 year                                        | 1-2 years   | 2-3 years | More than 3 years |                 |
| Total outstanding dues of micro enterprises and small enterprises                      | -               | 113.74                                                  | -           | -         | -                 | 113.74          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,258.35        | 912.90                                                  | 8.96        | -         | -                 | 2,180.21        |
| <b>Total</b>                                                                           | <b>1,258.35</b> | <b>1,026.64</b>                                         | <b>8.96</b> | <b>-</b>  | <b>-</b>          | <b>2,293.95</b> |

\* This unbilled amount pertains to accrued expenses for the respective year.

Note: There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.

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12(iii) Other Financial Liabilities

| Particulars                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Other Current Financial Liabilities Measured at Amortised Cost</b>        |                         |                         |
| a) Amount payable, collected on behalf of the customers [Refer Footnote (i)] | 1,207.69                | 768.64                  |
| - Amount payable, collected on behalf of the customers                       | 1,207.69                | 768.64                  |
| b) Employee benefit payable [Refer Note 34]                                  | 270.68                  | 206.39                  |
|                                                                              | 270.68                  | 206.39                  |
| <b>Total (A)</b>                                                             | <b>1,478.37</b>         | <b>975.03</b>           |
| Provision for Default Loss [Refer Footnote (ii)]                             | 22.70                   | 23.05                   |
| <b>Total (B)</b>                                                             | <b>22.70</b>            | <b>23.05</b>            |
| <b>Total Other Current financial liabilities (C=A+B)</b>                     | <b>1,501.07</b>         | <b>998.08</b>           |

Footnote (i): The amount collected on behalf of customers are settled on contractual terms generally ranging between 0-30 days.

Footnote (ii): The Holding Company has initiated a Default Loss arrangement with financing partners to facilitate credit to its merchants. Based on the assessment of potential credit losses, a provision/adjustment of Rs. (0.35) millions (March 31, 2025 - Rs. 23.05 millions) has been recognized.

13 Provisions

| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                     |                         |                         |
| Provision for Gratuity [Refer Note 29] | 123.91                  | 84.81                   |
| <b>Total Non-current Provisions</b>    | <b>123.91</b>           | <b>84.81</b>            |
| <b>Current</b>                         |                         |                         |
| Provision for Gratuity [Refer Note 29] | 28.71                   | 16.42                   |
| Provision for compensated absences     | 127.88                  | 98.61                   |
| <b>Total Current Provisions</b>        | <b>156.59</b>           | <b>115.03</b>           |

14 Other current liabilities

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| a) Contract liabilities [Refer Note 15(b)] |                         |                         |
| (i) Customers balance in wallet*           | 1,209.87                | 1,213.38                |
| (ii) Deferred revenue                      | 0.94                    | 4.66                    |
|                                            | 1,210.81                | 1,218.04                |
| b) Statutory dues payable**                | 642.72                  | 117.63                  |
|                                            | 642.72                  | 117.63                  |
| <b>Total Other current liabilities</b>     | <b>1,853.53</b>         | <b>1,335.67</b>         |

**Notes:**

\* This pertains to the customers' wallet balances with the Group and the same can be utilized to avail services offered by the Group.

\*\* Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax and labour welfare fund.

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15 Revenue from Operations

(a) Disaggregated revenue information

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

| Particulars                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sale of services</b>              |                                      |                                      |
| Revenue from Merchant Solutions      | 20,081.46                            | 16,267.23                            |
| <b>Sale of goods</b>                 |                                      |                                      |
| Revenue from sale of traded goods    | 159.95                               | 52.89                                |
| <b>Total revenue from operations</b> | <b>20,241.41</b>                     | <b>16,320.12</b>                     |

Revenue on the basis of geographical location

| Particulars                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| India                                | 20,205.63                            | 16,298.24                            |
| Outside India                        | 35.78                                | 21.88                                |
| <b>Total revenue from operations</b> | <b>20,241.41</b>                     | <b>16,320.12</b>                     |

Timing of revenue recognition

| Particulars                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Services rendered at a point in time | 20,042.45                            | 16,206.53                            |
| Services rendered over time          | 39.01                                | 60.70                                |
| Goods Transferred at a point in time | 159.95                               | 52.89                                |
| <b>Total revenue from operations</b> | <b>20,241.41</b>                     | <b>16,320.12</b>                     |

(b) Contract balances

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

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|
| Trade receivables [Refer note 6(ii)]    | 2,364.95                | 1,470.26                | 1,170.59                |
| Contract assets [Refer note 6(vi)]      | 1,499.10                | 1,178.84                | 920.56                  |
| Contract liabilities [Refer note 14(a)] | (1,210.81)              | (1,218.04)              | (1,072.90)              |

(c) Changes in Deferred revenue during the year ended were as follows:

| Particulars                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Opening balance                    | 4.66                                 | 12.14                                |
| Net Additions during the year      | 35.29                                | 53.22                                |
| Revenue recognized during the year | (39.01)                              | (60.70)                              |
| Closing balance *                  | 0.94                                 | 4.66                                 |

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

Notes:

1. Contract assets consist of Unbilled Revenue which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on which the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.

3. For Segment wise revenue, Refer Note 35.

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





16 Other income

| Particulars                                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>16.1 Finance Income</b>                                                           |                                      |                                      |
| Interest income on:                                                                  |                                      |                                      |
| - Bank deposits                                                                      | 442.50                               | 357.55                               |
| - Interest on loan to others                                                         | 50.12                                | 2.92                                 |
| - Income tax refund                                                                  | 0.85                                 | 14.30                                |
| - Unwinding of discount on security deposits paid at amortised cost                  | 5.72                                 | 5.07                                 |
| <b>Total Finance Income (A)</b>                                                      | <b>499.19</b>                        | <b>379.84</b>                        |
| <b>16.2 Other Income</b>                                                             |                                      |                                      |
| Profit on disposal of Property, plant and equipment                                  | 0.42                                 | -                                    |
| Gain on modification / termination of lease contracts                                | 6.72                                 | 22.09                                |
| Fair value gain/(loss) on financial instruments at fair value through profit or loss | (22.75)                              | 11.72                                |
| Gain on sale of financial instruments at fair value through profit or loss           | 34.43                                | -                                    |
| Liability Written back                                                               | 1.88                                 | -                                    |
| Miscellaneous Income                                                                 | 12.91                                | 14.44                                |
| <b>Total Other Income (B)</b>                                                        | <b>33.61</b>                         | <b>48.25</b>                         |
| <b>Grand Total (A+B)</b>                                                             | <b>532.80</b>                        | <b>428.09</b>                        |

17 Cost of Merchant Solutions

| Particulars                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------|--------------------------------------|--------------------------------------|
| Cost of Merchant Solutions | 14,941.29                            | 12,129.31                            |
|                            | <b>14,941.29</b>                     | <b>12,129.31</b>                     |

18 Purchase of traded goods

| Particulars                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| Traded goods (Packing Material) [Refer Note 7] | 217.69                               | 79.67                                |
|                                                | <b>217.69</b>                        | <b>79.67</b>                         |

19 Changes in inventories of traded goods

| Particulars                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>As at the end of the year</b>                 |                                      |                                      |
| Traded goods (Packing Material) [Refer Note 7]   | (26.03)                              | (17.00)                              |
| <b>As at the beginning of the year</b>           |                                      |                                      |
| Traded goods (Packing Material) [Refer Note 7]   | 17.00                                | 14.72                                |
| <b>(Increase) in Inventories of Traded Goods</b> | <b>(9.03)</b>                        | <b>(2.28)</b>                        |

20 Employee benefits expense

| Particulars                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                                  | 2,509.72                             | 2,087.36                             |
| Contribution to provident and other funds [Refer Note 29A] | 55.86                                | 49.34                                |
| Share Based Payment Expense [Refer Note 31]                | 1,123.43                             | 912.77                               |
| Gratuity expense [Refer Note 29B]                          | 40.88                                | 28.71                                |
| Staff welfare expenses                                     | 64.88                                | 70.98                                |
| <b>Total</b>                                               | <b>3,794.77</b>                      | <b>3,149.16</b>                      |



## 21 Depreciation and amortization expense

| Particulars                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of Property, Plant and Equipment [Refer Note 3]    | 100.71                               | 120.13                               |
| Amortisation of Intangible assets [Refer Note 4]                | 7.97                                 | 30.27                                |
| Depreciation of Right-of-use assets [Refer Note 4A and Note 30] | 254.29                               | 201.80                               |
| <b>Total</b>                                                    | <b>362.97</b>                        | <b>352.20</b>                        |

## 22 Other expenses

| Particulars                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Rent [Refer Note 30]                                     | 8.28                                 | 7.15                                 |
| Power and Fuel                                           | 34.89                                | 31.24                                |
| Rates and Taxes                                          | 22.41                                | 55.04                                |
| Marketing Expenses                                       | 362.32                               | 211.72                               |
| Insurance                                                | 28.28                                | 25.30                                |
| Repair and Maintenance                                   |                                      |                                      |
| Plant and Machinery                                      | 10.95                                | 8.43                                 |
| Building                                                 | 25.68                                | 29.52                                |
| Travelling and Conveyance                                | 59.18                                | 47.61                                |
| Server and Communication Costs                           | 577.40                               | 449.46                               |
| Payment Gateway Charges                                  | 38.60                                | 49.27                                |
| Warehousing Management Expenses                          | 269.55                               | 227.74                               |
| Outsourced Support Cost                                  | 166.47                               | 82.50                                |
| Telephone and Internet Charges                           | 16.00                                | 14.11                                |
| Legal and Professional Fees                              | 230.91                               | 94.43                                |
| Property, Plant and Equipment written off [Refer Note 3] | -                                    | 34.27                                |
| Loss on disposal of Property, Plant and Equipment        | -                                    | 0.10                                 |
| Payment to Auditor [Refer Footnote (i)]                  | 5.10                                 | 10.36                                |
| Recruitment Charges                                      | 10.67                                | 9.50                                 |
| Foreign Exchange Fluctuations Loss (Net)                 | 2.49                                 | 0.72                                 |
| Provision for Doubtful Debts (net)                       | 53.89                                | 100.68                               |
| Provision for Doubtful Recoverables (net)                | (8.73)                               | 18.04                                |
| Provision for Default Loss [Refer Note 12(iii)(c)]       | -                                    | 23.05                                |
| Corporate Social Responsibility Expense [Refer Note 27]  | 1.50                                 | -                                    |
| Facility Expenses                                        | 17.95                                | 16.62                                |
| Miscellaneous Expenses                                   | 28.23                                | 17.09                                |
| <b>Total</b>                                             | <b>1,962.02</b>                      | <b>1,563.95</b>                      |

### Footnote(i):

#### (i) Payment to auditors\*:

|                        |             |              |
|------------------------|-------------|--------------|
| Statutory Audit Fees   | 5.10        | 10.36        |
| Out of Pocket Expenses | -           | -            |
| <b>Total</b>           | <b>5.10</b> | <b>10.36</b> |

\* The above excludes Rs. 45.72 millions (March 31, 2025 - Rs. 10.72 millions) on account of fees paid to auditors of the Holding company towards proposed initial public offer of the Group.

## 23 Finance costs

| Particulars                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest at amortised cost                      |                                      |                                      |
| - Interest on Bank Overdraft                    | 166.94                               | 133.47                               |
| - Interest on Lease Liabilities [Refer Note 30] | 94.45                                | 85.44                                |
| Bank Charges                                    | 2.54                                 | 1.78                                 |
| <b>Total</b>                                    | <b>263.93</b>                        | <b>220.69</b>                        |





#### 24.1 Exceptional items (loss)/gain

| Particulars                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Statutory impact of new Labour Codes [Refer Footnote (i) and Note 29B] | (33.02)                              | -                                    |
| <b>Total</b>                                                           | <b>(33.02)</b>                       | <b>-</b>                             |

Footnote (i): On November 21, 2025, the Government of India notified the four "Labour Codes"- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. These codes, amongst other changes, introduce a uniform definition of wages and enhanced provisions relating to Leave and gratuity benefits.

For the year ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 8, 2026, the Group has assessed and disclosed the incremental impact of these changes consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Group has carried out the actuarial valuation of gratuity and recorded a provision of Rs. 18.50 millions on account of on-roll employees of the Group and recorded a provision of Rs. 14.52 millions on account of contractual off-roll employees, primarily arising from the change in "wages" definition.

The Group will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

#### 24.2 Components of Other Comprehensive Income (OCI)

| Particulars                                                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Items that will not be reclassified to profit or loss in subsequent years:     |                                      |                                      |
| Re-measurement loss on defined benefit plans                                       | (6.85)                               | (22.72)                              |
| (b) Items that will be reclassified to profit or loss in subsequent years:         |                                      |                                      |
| Exchange differences on translating the financial statements of foreign operations | 6.13                                 | 0.58                                 |
| <b>Total</b>                                                                       | <b>(0.72)</b>                        | <b>(22.14)</b>                       |



## 25 Earnings per share (EPS)

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

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

| Particulars                                                                                       |       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| Face value of equity share (Rs.)                                                                  |       | 10.00                                | 10.00                                |
| Loss attributable to equity holders of the Parent (Rs. in millions)                               | (A)   | (792.45)                             | (744.49)                             |
| Weighted average number of equity shares outstanding                                              |       | 61,20,23,623                         | 12,81,56,053                         |
| Weighted average number of Instruments entirely equity in nature outstanding<br>[Refer Note (ii)] |       | -                                    | 44,02,69,262                         |
| Weighted average number of vested ESOPs                                                           |       | 3,42,10,915                          | 3,11,58,773                          |
| Weighted average number of equity shares in calculating basic and diluted<br>EPS                  | (B)   | 64,62,34,538                         | 59,95,84,088                         |
| Basic and Diluted loss per equity share (Rs.)                                                     | (A/B) | (1.23)                               | (1.24)                               |

### Notes:

(i) In view of losses during current and previous year, Unvested ESOPs and potential equity shares outstanding as at March 31, 2026 and March 31, 2025 which are anti-dilutive have been ignored in the calculation of diluted loss per share and accordingly, there is no variation between basic and diluted loss per equity share.

(ii) The Board of Directors of the Holding Company in its meeting held on March 21, 2025 and shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares of 185,172,195 fully paid-up Equity shares of Rs. 10 each to the eligible shareholders of the Holding company whose name appears in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 15, 2025. Further, appropriate adjustments, to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) and to ESOPs has been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder and for each ESOPs, pursuant to such bonus issuance.

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Basic and Diluted Loss per equity share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

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## 26 Significant accounting judgements, estimates and assumptions

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

### Judgements

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

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

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

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The Group included the renewal period as part of the lease term for leases of corporate offices and warehousing facilities with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

### Estimates and assumptions

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

### Impairment of Non-financial assets

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

### Share Based Payments

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

### Defined benefit plans (gratuity benefits)

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

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

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

### Fair value measurement of financial instruments

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

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#### Useful life of Property, plant and equipment

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

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

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

#### Impairment of Goodwill and Other Intangible assets

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

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

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

#### Loss allowance on trade receivables

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



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## 27 Corporate Social Responsibility

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

| Particulars                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Gross amount required to be spent by the Group during the year | -                                    | -                                    |
| Amount approved by the Board to be spent during the year       | 1.50                                 | -                                    |
| <b>Amount spent during the year ending on March 31, 2026</b>   | <b>In cash</b>                       | <b>Yet to be paid in cash</b>        |
| i) Construction/acquisition of any asset                       | -                                    | -                                    |
| ii) On purposes other than (i) above                           | 1.50                                 | -                                    |
|                                                                |                                      | <b>Total</b>                         |
|                                                                |                                      | 1.50                                 |
| <b>Amount spent during the year ending on March 31, 2025:</b>  | <b>In cash</b>                       | <b>Yet to be paid in cash</b>        |
| i) Construction/acquisition of any asset                       | -                                    | -                                    |
| ii) On purposes other than (i) above                           | -                                    | -                                    |
|                                                                |                                      | <b>Total</b>                         |
|                                                                |                                      | -                                    |

### Details related to spent / unspent obligations:

|                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| i) Contribution to Public Trust      | -                                    | -                                    |
| ii) Contribution to Charitable Trust | 1.50                                 | -                                    |
| iii) Unspent amount in relation to:  |                                      |                                      |
| - Ongoing project                    | -                                    | -                                    |
| - Other than ongoing project         | -                                    | -                                    |

## 28 Details of dues to micro and small enterprises as defined under MSMED Act 2006 [Refer Note 12(ii)]

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

| Particulars                                                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year: |                         |                         |
| - Principal amount due to micro and small enterprises                                                          | 174.00                  | 113.74                  |
| - Interest due on above                                                                                        | -                       | -                       |
|                                                                                                                | <b>174.00</b>           | <b>113.74</b>           |

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

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## 29 Employee Benefits

### A. Defined Contribution Plans

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

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

| Particulars                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Employer's contribution to Provident fund and pension schemes | 42.01                                | 36.68                                |
| Employer's contribution to Employees National Pension System  | 13.85                                | 12.66                                |
| <b>Total</b>                                                  | <b>55.86</b>                         | <b>49.34</b>                         |

### B. Defined Benefit Plans

#### Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of Rs. 2 millions. The same is payable on termination of service or retirement or death whichever is earlier.

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

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and amounts recognised in the Consolidated Balance sheet:

#### (i) Benefit liability:

| Particulars                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Present value of obligation at beginning of the year          | 101.23                  | 63.81                   |
| Interest cost                                                 | 7.13                    | 4.64                    |
| Service cost                                                  | 33.75                   | 24.07                   |
| Past Service cost                                             | 18.50                   | -                       |
| Actuarial loss/(gain) on obligation                           |                         |                         |
| - Financial assumptions                                       | (4.77)                  | 0.93                    |
| - Demographic assumptions                                     | -                       | -                       |
| - Experience adjustment                                       | 11.62                   | 21.79                   |
| Benefits paid                                                 | (14.84)                 | (14.01)                 |
| <b>Present value of obligation at the closing of the year</b> | <b>152.62</b>           | <b>101.23</b>           |
| - Current Portion                                             | 28.71                   | 16.42                   |
| - Non-current Portion                                         | 123.91                  | 84.81                   |

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

| Particulars                                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Service cost                                                               | 33.75                                | 24.07                                |
| Past Service cost*                                                         | 18.50                                | -                                    |
| Net interest on net defined benefit liability                              | 7.13                                 | 4.64                                 |
| <b>Expense recognised in the Consolidated Statement of Profit and Loss</b> | <b>59.38</b>                         | <b>28.71</b>                         |

\*Consequent to the implementation of the Code on Wages, 2019, the Group has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service and disclosed as Past service cost. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the same has been recognised as exceptional item during the year ended March 31, 2026. [Refer Note 24.1]

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

| Particulars                                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Actuarial (gains) / losses                                                 |                                      |                                      |
| - change in financial assumptions                                          | (4.77)                               | 0.93                                 |
| - change in demographic assumptions                                        | -                                    | -                                    |
| - experience variance (i.e. Actual experience vs assumptions)              | 11.62                                | 21.79                                |
| <b>Expense recognised in the Consolidated Statement of Profit and Loss</b> | <b>6.85</b>                          | <b>22.72</b>                         |





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

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Discount rate                                | 7.90%                   | 7.04%                   |
| Future salary increase                       | 10%                     | 10%                     |
| Average expected future working life (years) | 25.82 - 28.58           | 25.63 - 28.36           |
| Withdrawal rate (per annum)                  |                         |                         |
| - Up to 30 years                             | 30%                     | 30%                     |
| - From 31 years to 44 years                  | 28%                     | 28%                     |
| - From 44 years to 58 years                  | 25%                     | 25%                     |

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

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

| Particulars                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Impact of the change in discount rate</b>   |                         |                         |
| a) Impact due to increase of 0.50 %            | (2.75)                  | (2.05)                  |
| b) Impact due to decrease of 0.50 %            | 2.85                    | 2.12                    |
| <b>Impact of the change in salary increase</b> |                         |                         |
| a) Impact due to increase of 0.50 %            | 2.22                    | 1.71                    |
| b) Impact due to decrease of 0.50 %            | (2.18)                  | (1.68)                  |

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

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 2.97 years (March 31, 2025 - 2.97 years).

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

| Particulars                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------|-------------------------|-------------------------|
| Within the next 12 months (next annual reporting period) | 31.29                   | 17.54                   |
| Between 1 and 5 years                                    | 91.10                   | 65.36                   |
| Between 5 and 10 years                                   | 43.47                   | 30.66                   |
| <b>Total expected payments</b>                           | <b>165.86</b>           | <b>113.56</b>           |

(vii) Risk Exposure

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

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous years. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.



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### 30 Leases

#### Group as a Lessee

The Group has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below. The Group also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

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

| Leased Warehouses and Office Spaces | Total    |
|-------------------------------------|----------|
| As at April 1, 2024                 |          |
| Additions                           | 960.73   |
| Deletions (net)                     | 164.59   |
| Depreciation expense                | (112.75) |
| As at March 31, 2025                | (201.80) |
| Additions                           | 810.77   |
| Deletions (net)                     | 374.29   |
| Depreciation expense                | (45.23)  |
| As at March 31, 2026                | (254.29) |
|                                     | 885.54   |

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

| Particulars           | Total    |
|-----------------------|----------|
| As at April 1, 2024   |          |
| Additions             | 1,026.40 |
| Deletions             | 161.55   |
| Accretion of interest | (131.07) |
| Payments              | 85.44    |
| As at March 31, 2025  | (242.80) |
| Additions             | 899.52   |
| Deletions             | 366.46   |
| Accretion of interest | (51.08)  |
| Payments              | 94.45    |
| As at March 31, 2026  | (281.62) |
|                       | 1,027.73 |

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

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Lease Liabilities (Non-current) | 752.24                  | 732.37                  |
| Lease Liabilities (Current)     | 275.49                  | 167.15                  |
| Total                           | 1,027.73                | 899.52                  |

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

The effective interest rate for lease liabilities ranges between 9% to 9.15%, with maturity between 2026-2032.

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

| Particulars                                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation expense of right-of-use assets                                            | 254.29                               | 201.80                               |
| Interest expense on lease liabilities                                                  | 94.45                                | 85.44                                |
| Expense relating to short-term leases (included in Rent - Other expenses)              | 8.28                                 | 7.15                                 |
| Variable lease payments (included in Warehousing Management expenses - Other expenses) | 164.24                               | 132.78                               |
| Total                                                                                  | 521.26                               | 427.17                               |

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

| Particulars          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------|-------------------------|-------------------------|
| Less than one year   | 366.92                  | 242.48                  |
| One to five years    | 823.17                  | 820.64                  |
| More than five years | 72.08                   | 72.08                   |
| Total                | 1,262.17                | 1,135.20                |

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

| Particulars                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flows included in financing activities for repayment of principal portion of lease liability | 187.17                               | 157.35                               |
| Cash flows included in financing activities for repayment of interest portion of lease liability  | 94.45                                | 85.44                                |

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

The Group have several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [Refer Note 26].





### 31 Share-based payments

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

During the year ended March 31, 2017, the Holding company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Holding Company and came into existence w.e.f. August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees of the Holding Company, as specified in the said scheme, options of the Holding Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not more than five years from the date of grant of options.

The Holding company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Holding company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Holding company held on April 14, 2025.

On May 20, 2025, the Holding company has issued 10,800 market valuation linked Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions linked to (i) the achievement of valuation milestones and (ii) the achievement of the specified performance metrics, as specified in the respective ESOP grant letters. The fair value of these options has been determined in accordance with the applicable accounting standards using the Monte Carlo simulation model for valuing options with market-based and performance-based conditions. The assumptions used for valuation, including the probability of achieving the market valuation milestones and OKR targets, expected volatility, risk-free interest rate, and other relevant factors, are based on best estimates and judgment of the Group as at the grant date.

On May 20, 2025, the Holding company has issued 16,759 performance based Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions related to achievement of certain operational milestones. The fair value of these options has been determined in accordance with the applicable accounting standards using the Black-Scholes model for valuing options with performance-based conditions. The expected vesting dates for these options have been estimated based on the projections of certain businesses of the Group covering a five year period.

#### Shiprocket Employee Stock Option Plan 2022 ("ESOP 2022")

During the year ended March 31, 2023, the Holding company established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on June 17, 2022 ("EGM Meeting") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Holding company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the employees of the Holding company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

The Holding company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Holding company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Holding company held on April 14, 2025.

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

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

On March 7, 2025, the Board of Directors of the Holding company have approved a modification to the existing "Employees Stock Option Plan 2016" (ESOP Plan), which included an increase in the share based payment options pool by an additional 151,651 share based payment options, thereby increasing the total ESOP pool under both ESOP schemes i.e. ESOP 2016 and ESOP 2024 to 3,26,091 share based payment options. Further, upon merger of ESOP 2022 scheme and ESOP 2016 scheme, the total ESOP pool increased to 3,56,091 share based payment options.



**Conversion ratio for stock options under ESOP plans [ESOP 2016 and ESOP 2024]**

The Board of Directors of the Holding Company in its meeting held on March 21, 2025 and shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant of which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Proportionate adjustments to conversion ratio for ESOPs to be made for the bonus issue i.e. 266 Equity Shares for every 1 ESOP of Rs. 10 each as at record date has been given pursuant to such bonus issuance. Hence, each option granted under the above plans would be eligible for 266 equity shares.

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

| Particulars                              | For the year ended<br>March 31, 2026 |                | For the year ended<br>March 31, 2025 |                |
|------------------------------------------|--------------------------------------|----------------|--------------------------------------|----------------|
|                                          | Number of options                    | WAEPP (in Rs.) | Number of options                    | WAEPP (in Rs.) |
| Outstanding at the beginning of the year | 1,50,557                             | 133            | 1,65,301                             | 152            |
| Granted during the year                  | 34,791                               | 10             | 7,080                                | 10             |
| Exercised during the year                | (47,499)                             | 296            | (19,114)                             | 267            |
| Unvested options lapsed during the year  | (1,508)                              | 13             | (2,710)                              | 22             |
| Outstanding at the end of the year       | 1,36,241                             | 22             | 1,50,557                             | 133            |
| Exercisable at the end of the year       | 94,615                               | 46             | 1,28,786                             | 142            |

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

| Particulars                              | For the year ended<br>March 31, 2026 |                | For the year ended<br>March 31, 2025 |                |
|------------------------------------------|--------------------------------------|----------------|--------------------------------------|----------------|
|                                          | Number of options                    | WAEPP (in Rs.) | Number of options                    | WAEPP (in Rs.) |
| Outstanding at the beginning of the year | 1,03,701                             | 10             | -                                    | -              |
| Granted during the year                  | -                                    | -              | 1,03,701                             | 10             |
| Exercised during the year                | -                                    | -              | -                                    | -              |
| Unvested options lapsed during the year  | -                                    | -              | -                                    | -              |
| Outstanding at the end of the year       | 1,03,701                             | 10             | 1,03,701                             | 10             |
| Exercisable at the end of the year       | -                                    | -              | -                                    | -              |

The weighted average fair value for the stock options granted during the year is Rs. 24,333.31 (March 31, 2025 - Rs. 11,046.31).

The range of the exercise prices for options outstanding at the end of the year is Rs. 10 to Rs. 866 (March 31, 2025 - Rs. 10 to Rs. 866).





The fair value of the awards are estimated using the Black-Scholes Model for service based and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Shiprocket ESOP plans for the years ended March 31, 2026 and March 31, 2025 respectively:

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

| Particulars                                         | As at<br>March 31, 2026            | As at<br>March 31, 2025            |
|-----------------------------------------------------|------------------------------------|------------------------------------|
| Expected volatility (%)                             | 39.60%                             | 38.27% to 39.57%                   |
| Dividend yield (%)                                  | 0.00%                              | 0.00%                              |
| Risk free interest rate (%)                         | 6.30%                              | 6.49% to 6.74%                     |
| Expected life of share options                      | 10 years                           | 10 years                           |
| Expected remaining life of share options (in years) | 6 to 9 years                       | 6 to 9 years                       |
| Weighted average share price (in Rs.)*              | Rs. 117.64                         | Rs. 43,030.43                      |
| Model used                                          | Black-Scholes Option Pricing Model | Black-Scholes Option Pricing Model |

| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Expected volatility (%)                             | 35.70%                  | -                       |
| Dividend yield (%)                                  | 0.00%                   | -                       |
| Risk free interest rate (%)                         | 4.10%                   | -                       |
| Expected life of share options                      | 10 years                | -                       |
| Expected remaining life of share options (in years) | 6 to 9 years            | -                       |
| Weighted average share price (in Rs.)*              | Rs. 117.64              | -                       |
| Model used                                          | Monte Carlo simulation  | -                       |

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

| Particulars                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------|-------------------------|-------------------------|
| Expected volatility (%)                              | 33.69% to 41.39%        | 33.69% to 41.39%        |
| Dividend yield (%)                                   | 0.00%                   | 0.00%                   |
| Risk free interest rate (%)                          | 4.30% to 4.37%          | 4.30% to 4.37%          |
| Expected life of share options                       | 6 to 9 years            | 6 to 9 years            |
| Expected remaining life of share options (in years)* | 1 to 4 years            | 1 to 5 years            |
| Weighted average share price (in Rs.)                | Rs. 115.48              | Rs. 30,718.59           |
| Model used                                           | Monte Carlo simulation  | Monte Carlo simulation  |

\* Bonus is issued during the financial year ended March 31, 2026 and therefore, Weighted average share price figures as at March 31, 2025 is pre bonus.

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



During the year ended March 31, 2022, the Holding company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of five years from the date of grant. The same has been converted into ESOPs during the year ended March 31, 2025.

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

| Particulars                              | For the year ended<br>March 31, 2026 |               | For the year ended<br>March 31, 2025 |               |
|------------------------------------------|--------------------------------------|---------------|--------------------------------------|---------------|
|                                          | Number of options                    | WAEF (in Rs.) | Number of options                    | WAEF (in Rs.) |
| Outstanding at the beginning of the year | -                                    | -             | 1,03,700                             | -             |
| Granted during the year                  | -                                    | -             | -                                    | -             |
| Converted during the year                | -                                    | -             | (1,03,700)                           | -             |
| Exercised during the year                | -                                    | -             | -                                    | -             |
| Unvested options lapsed during the year  | -                                    | -             | -                                    | -             |
| Outstanding at the end of the year       | -                                    | -             | -                                    | -             |
| Exercisable at the end of the year       | -                                    | -             | -                                    | -             |

The following tables list the inputs to the models used for the Incentive shares for the years ended March 31, 2026 and March 31, 2025 respectively:

| Particulars                                         | As at                  |                 |
|-----------------------------------------------------|------------------------|-----------------|
|                                                     | March 31, 2026         | March 31, 2025* |
| Expected volatility (%)                             | -                      | 39.71%          |
| Dividend yield (%)                                  | -                      | 0.00%           |
| Risk free interest rate (%)                         | -                      | 4.47%           |
| Expected life of share options                      | -                      | 6-9 years       |
| Expected remaining life of share options (in years) | -                      | 1 to 5 years    |
| Weighted average share price (in Rs.)               | -                      | Rs. 30,718.59   |
| Model used                                          | Monte Carlo simulation |                 |

\* During the year ended March 31, 2025, there has been modification in the terms of Incentive shares. The incremental fair value granted as a result of modification is Rs. 805.80 millions and the same is to be charged to the Consolidated Statement of Profit and Loss over the remainder vesting period dependent upon achievement of milestones, subject to a maximum period of five years from the date of modification.

Total expense arising from share based payment transactions for the year ended March 31, 2026 - Rs. 1,123.43 millions (March 31, 2025 - Rs. 912.77 millions) has been charged to the Consolidated Statement of Profit and Loss.

(This space has been intentionally left blank)





### 32 Tax expense

#### (a) Major components of tax expense

| Particulars                                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current tax                                                                   | -                                    | -                                    |
| Deferred tax                                                                  | -                                    | -                                    |
| Tax Expense                                                                   | -                                    | -                                    |
| Income tax effect taken to Other Comprehensive Income                         | -                                    | -                                    |
| Total Tax expense recognised in the Consolidated Statement of Profit and Loss | -                                    | -                                    |

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

| Particulars                                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Loss before income tax expense                                                 | (792.45)                             | (744.49)                             |
| Applicable Tax Rate                                                            | 25.168%                              | 25.168%                              |
| Expected income tax expense                                                    | (199.44)                             | (187.37)                             |
| Effect of Other non deductible items                                           | 6.80                                 | 15.34                                |
| Deferred tax not recognised on losses, unabsorbed depreciation and other items | 192.64                               | 172.03                               |
| Total Tax expense recognised in the Consolidated Statement of Profit and Loss  | -                                    | -                                    |

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

As at the year ended on March 31, 2026 and March 31, 2025, the Group is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been recognised. The unused tax losses expire upto 8 years.

| Particulars                                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax assets / (liabilities) arising on account of:</b>                   |                         |                         |
| <b>Deferred tax liabilities:</b>                                                    |                         |                         |
| Difference in written down value of Right of use assets and Other Intangible assets | (222.87)                | (204.05)                |
| Total (A)                                                                           | (222.87)                | (204.05)                |
| <b>Deferred tax assets:</b>                                                         |                         |                         |
| Brought forward losses                                                              | 1,525.06                | 1,387.19                |
| Unabsorbed depreciation                                                             | 174.10                  | 141.91                  |
| Other temporary differences                                                         |                         |                         |
| - Difference in written down value of Property, plant and equipment                 | 77.26                   | 62.45                   |
| - Difference in written down value of Other Intangible assets                       | 35.45                   | 56.47                   |
| - Difference in Lease liabilities                                                   | 258.66                  | 226.39                  |
| - Impairment allowance (allowance for bad and doubtful debts)                       | 146.77                  | 153.33                  |
| - Others                                                                            | 73.93                   | 52.08                   |
| Total (B)                                                                           | 2,291.23                | 2,079.82                |
| Net Deferred tax assets not recognised in the books (C=A+B)                         | 2,068.36                | 1,875.77                |

#### (d) Tax losses carried forward

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

| Year of expiry            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Within one - three years  | -                       | -                       |
| Within three - five years | -                       | -                       |
| Above five years          | 6,052.83                | 5,511.60                |

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

| Year of expiry   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------|-------------------------|-------------------------|
| No expiry period | 692.41                  | 563.85                  |

### 33 Commitments and Contingent liabilities

#### a. Commitments

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

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 - Rs. 18.59 millions (March 31, 2025 - Rs. Nil).

#### b. Contingent Liabilities

Claims against the company not acknowledged as debts

| Name of the statute                       | Nature of the dues | Amount<br>(in Rs.<br>Millions) | Period to which the<br>amount relates |
|-------------------------------------------|--------------------|--------------------------------|---------------------------------------|
| Income Tax Act, 1961 [Refer Footnote (i)] | Income Tax         | -                              | AY 2018-19                            |

Footnote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 millions by INT TAX 1(1)(2) Delhi. The Group has filed an Appeal against this Demand with CIT(A). The management has submitted Vivaad se Vishwas application to settle the litigation wherein the Group is required to pay tax amounting Rs. 1.84 millions and the same has been provided for in the books of accounts for the year ended March 31, 2025.

During the year ended March 31, 2026, the application has been accepted and tax amounting Rs. 1.84 millions has been paid on June 20, 2025.



### 34 Related Party Transactions

#### A. Name of Related parties and related party relationship

##### Related Parties under Ind AS 24

##### Subsidiaries and Associate

Shiprocket Pte Ltd.  
Shiprocket DMCC  
Shiprocket Arabia for Information Technology  
Pickrr Technologies Private Limited  
Shiprocket Omuni Private Limited  
Shiprocket Merchant App Private Limited  
Shiprocket Inc  
Logitrust Freight Services Private Limited  
Logibricks Technologies Private Limited

##### Nature of relationship

Wholly-owned Subsidiary  
Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)  
Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC) (liquidated w.e.f. September 1, 2024)  
Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)  
Wholly-owned Subsidiary  
Wholly-owned Subsidiary  
Wholly-owned Subsidiary  
Wholly-owned Subsidiary (w.e.f. September 9, 2025)  
Associate Company

##### Key Management Personnel

Saahil Goel  
Gautam Kapoor  
Rajan Jitendra Mehra  
Pankaj Makkar  
Arjun Sethi

##### Nature of relationship

Managing Director and Chief Executive Officer  
Executive Director  
Nominee Director (ceased to be Nominee Director w.e.f. December 23, 2024)  
Nominee Director (ceased to be Nominee Director w.e.f. May 10, 2025)  
Non-Executive Director (ceased to be Nominee Director and appointed as Non-Executive Director w.e.f. April 24, 2025)  
Nominee Director (ceased to be Nominee Director w.e.f. December 30, 2024)  
Nominee Director (w.e.f. October 17, 2023 till December 23, 2024)  
Non-Executive Director (ceased to be Non-Executive Director w.e.f. May 10, 2025)  
Chief Financial Officer  
Company Secretary  
Independent Director (w.e.f. August 22, 2024)  
Independent Director (w.e.f. August 22, 2024)  
Independent Director (w.e.f. March 21, 2025)  
Independent Director (w.e.f. March 21, 2025)

Vaidhehi Ravindran  
Rohit Sood  
Nishant Chandra  
Kumar Tanmay  
Deepa Kapoor  
Chetan Kumar Mathur  
Kaushik Dutta  
Brijesh Kumar Agarwal  
Vani Gupta Dandia

#### B. Details of Transactions with Related parties:

| Particulars                                                                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (i) Remuneration to the Key Managerial Personnel other than Independent Directors [Refer Footnote (i)]         |                                      |                                      |
| Short-term employee benefits                                                                                   | 71.68                                | 66.57                                |
| Share based payments [Refer Footnote (ii)]                                                                     | 504.21                               | 124.12                               |
| (ii) Amount paid on behalf of Key Managerial Personnel other than Independent Directors [Refer Footnote (iii)] | 139.88                               | 30.97                                |
| (iii) Remuneration to the Independent Directors                                                                | 10.75                                | 4.29                                 |
| (iv) Sitting fees to the Independent Directors                                                                 | 4.80                                 | 1.00                                 |

Footnote (i): Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

Footnote (ii): Share based payments amounting Rs. 504.21 millions (March 31, 2025 - Rs. 124.12 millions) upon exercise of share based payment options.

Footnote (iii): TDS paid/payable by the Holding company on behalf of key managerial personnel in respect of perquisites upon exercise of share based payment options amounting Rs. 139.88 millions (March 31, 2025 - Rs. 30.97 millions) and the same has been recovered during the respective financial year end.

#### C. Outstanding Balances:

| Particulars                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (A) Payable at year end                                                               |                         |                         |
| (i) Other Financial liabilities                                                       |                         |                         |
| Remuneration payable to the Key Managerial Personnel other than Independent Directors | 10.01                   | 8.67                    |
| (ii) Trade payables                                                                   |                         |                         |
| Remuneration Payable to the Independent Directors                                     | 2.92                    | 1.77                    |

#### D. Terms and Conditions of transactions with related parties

(i) Transactions are made with related parties on the same terms as applicable to third parties in the ordinary course of business and in an arm's length. The Group mutually negotiates and agrees transaction price and payment terms with the related parties by benchmarking the same to the similar transactions with non-related parties.





### 35 Segment Information

#### A. Description of segments and principal activities

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

The operating segments comprises of:

- Core Business
- Emerging Business

Our Core Business encompasses our Domestic Shipping platform, whereby we provide merchants with access to logistics services to deliver goods to end consumers within India, and our Shipping Apps, which are value added software utilities which serve to enhance merchants' shipping transactions.

Our Emerging Business offers a range of additional tools and platforms that merchants can leverage independently, or in addition to, our Core Business offerings, such as our Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions.

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Further, as the CODM does not segment assets and liabilities as part of its resource allocation decisions, due to which the Group has not shown the disclosure of segment assets and liabilities.

#### B. Information about reportable segments

| For the year ended March 31, 2026                                                   |                       |                           |                 |
|-------------------------------------------------------------------------------------|-----------------------|---------------------------|-----------------|
| Particulars                                                                         | Core Business Segment | Emerging Business Segment | Total           |
| <b>Segment revenue</b>                                                              |                       |                           |                 |
| Revenue from Operations                                                             | 14,854.12             | 5,387.29                  | 20,241.41       |
| <b>Segment costs</b>                                                                |                       |                           |                 |
| Cost of Merchant Solutions                                                          | (11,212.12)           | (3,729.17)                | (14,941.29)     |
| Purchase of traded goods                                                            | -                     | (217.69)                  | (217.69)        |
| Changes in inventories of traded goods                                              | -                     | 9.03                      | 9.03            |
| Employee benefits expense (excluding Share Based Payment Expense)                   | (920.09)              | (1,751.25)                | (2,671.34)      |
| Other expenses                                                                      | (818.55)              | (1,143.47)                | (1,962.02)      |
| Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases | (36.99)               | (244.63)                  | (281.62)        |
| <b>Segment results</b>                                                              | <b>1,866.37</b>       | <b>(1,689.89)</b>         | <b>176.48</b>   |
| Other Income                                                                        |                       |                           | 532.80          |
| Share Based Payment Expense                                                         |                       |                           | (1,123.43)      |
| Finance Cost                                                                        |                       |                           | (263.93)        |
| Depreciation and amortisation expense                                               |                       |                           | (362.97)        |
| Exceptional Items                                                                   |                       |                           | (33.02)         |
| Reversal of Rent expenses in accordance with Ind AS 116 - Leases                    |                       |                           | 281.62          |
| <b>Loss before tax</b>                                                              |                       |                           | <b>(792.45)</b> |
| For the year ended March 31, 2025                                                   |                       |                           |                 |
| Particulars                                                                         | Core Business Segment | Emerging Business Segment | Total           |
| <b>Segment revenue</b>                                                              |                       |                           |                 |
| Revenue from Operations                                                             | 13,059.27             | 3,260.85                  | 16,320.12       |
| <b>Segment costs</b>                                                                |                       |                           |                 |
| Cost of Merchant Solutions                                                          | (9,845.27)            | (2,284.04)                | (12,129.31)     |
| Purchase of traded goods                                                            | -                     | (79.67)                   | (79.67)         |
| Changes in inventories of traded goods                                              | -                     | 2.28                      | 2.28            |
| Employee benefits expense (excluding Share Based Payment Expense)                   | (841.76)              | (1,394.63)                | (2,236.39)      |
| Other expenses                                                                      | (766.37)              | (797.58)                  | (1,563.95)      |
| Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases | (36.54)               | (206.26)                  | (242.80)        |
| <b>Segment results</b>                                                              | <b>1,569.33</b>       | <b>(1,499.05)</b>         | <b>70.28</b>    |
| Other Income                                                                        |                       |                           | 428.09          |
| Share Based Payment Expense                                                         |                       |                           | (912.77)        |
| Finance Cost                                                                        |                       |                           | (220.69)        |
| Depreciation and amortisation expense                                               |                       |                           | (352.20)        |
| Reversal of Rent expenses in accordance with Ind AS 116 - Leases                    |                       |                           | 242.80          |
| <b>Loss before tax</b>                                                              |                       |                           | <b>(744.49)</b> |

#### C. Geographical information

Refer Note 15(a) for geographical information of revenue from operations of the group.

#### D. Information about major contracts

During the years ended March 31, 2026 and March 31, 2025, no single customer represents 10% or more of the Group's total revenue from operations.



### 36 Fair values

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

#### Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

| Particulars                                        | Note No. | Amortised Cost   | Financial assets/liabilities at fair value through |                            | Carrying amount  | Fair Value       |
|----------------------------------------------------|----------|------------------|----------------------------------------------------|----------------------------|------------------|------------------|
|                                                    |          |                  | Profit or loss                                     | Other Comprehensive Income |                  |                  |
| <b>Assets:</b>                                     |          |                  |                                                    |                            |                  |                  |
| Investments (non-current)                          | 6(i)     | -                | 155.88                                             | -                          | 155.88           | 155.88           |
| Other financial Assets (non-current)               | 6(vi)    | 4,429.39         | -                                                  | -                          | 4,429.39         | 4,429.39         |
| Investments (current)                              | 6(i)     | -                | -                                                  | -                          | -                | -                |
| Trade receivables                                  | 6(ii)    | 2,364.95         | -                                                  | -                          | 2,364.95         | 2,364.95         |
| Cash and cash equivalents                          | 6(iii)   | 1,847.43         | -                                                  | -                          | 1,847.43         | 1,847.43         |
| Bank balances other than Cash and cash equivalents | 6(iv)    | 34.02            | -                                                  | -                          | 34.02            | 34.02            |
| Loans                                              | 6(v)     | 300.00           | -                                                  | -                          | 300.00           | 300.00           |
| Other financial Assets (current)                   | 6(vi)    | 3,730.60         | -                                                  | -                          | 3,730.60         | 3,730.60         |
| <b>Total</b>                                       |          | <b>12,706.39</b> | <b>155.88</b>                                      | <b>-</b>                   | <b>12,862.27</b> | <b>12,862.27</b> |
| <b>Liabilities:</b>                                |          |                  |                                                    |                            |                  |                  |
| Lease Liabilities (non-current)                    | 30       | 752.24           | -                                                  | -                          | 752.24           | 752.24           |
| Borrowings (current)                               | 12(i)    | 2,420.12         | -                                                  | -                          | 2,420.12         | 2,420.12         |
| Lease Liabilities (current)                        | 30       | 275.49           | -                                                  | -                          | 275.49           | 275.49           |
| Trade Payables                                     | 12(ii)   | 2,721.62         | -                                                  | -                          | 2,721.62         | 2,721.62         |
| Other Financial Liabilities                        | 12(iii)  | 1,501.07         | -                                                  | -                          | 1,501.07         | 1,501.07         |
| <b>Total</b>                                       |          | <b>7,670.54</b>  | <b>-</b>                                           | <b>-</b>                   | <b>7,670.54</b>  | <b>7,670.54</b>  |

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

| Particulars                                        | Note No. | Amortised Cost   | Financial assets/liabilities at fair value through |                            | Carrying amount  | Fair Value       |
|----------------------------------------------------|----------|------------------|----------------------------------------------------|----------------------------|------------------|------------------|
|                                                    |          |                  | Profit or loss                                     | Other Comprehensive Income |                  |                  |
| <b>Assets:</b>                                     |          |                  |                                                    |                            |                  |                  |
| Investments (non-current)                          | 6(i)     | -                | 25.00                                              | -                          | 25.00            | 25.00            |
| Other financial Assets (non-current)               | 6(vi)    | 54.88            | -                                                  | -                          | 54.88            | 54.88            |
| Investments (current)                              | 6(i)     | -                | 257.63                                             | -                          | 257.63           | 257.63           |
| Trade receivables                                  | 6(ii)    | 1,470.26         | -                                                  | -                          | 1,470.26         | 1,470.26         |
| Cash and cash equivalents                          | 6(iii)   | 1,264.40         | -                                                  | -                          | 1,264.40         | 1,264.40         |
| Bank balances other than Cash and cash equivalents | 6(iv)    | 3,753.08         | -                                                  | -                          | 3,753.08         | 3,753.08         |
| Loans                                              | 6(v)     | 260.00           | -                                                  | -                          | 260.00           | 260.00           |
| Other financial Assets (current)                   | 6(vi)    | 4,181.15         | -                                                  | -                          | 4,181.15         | 4,181.15         |
| <b>Total</b>                                       |          | <b>10,983.77</b> | <b>282.63</b>                                      | <b>-</b>                   | <b>11,266.40</b> | <b>11,266.40</b> |
| <b>Liabilities:</b>                                |          |                  |                                                    |                            |                  |                  |
| Lease Liabilities (non-current)                    | 30       | 732.37           | -                                                  | -                          | 732.37           | 732.37           |
| Borrowings (current)                               | 12(i)    | 2,446.65         | -                                                  | -                          | 2,446.65         | 2,446.65         |
| Lease Liabilities (current)                        | 30       | 167.15           | -                                                  | -                          | 167.15           | 167.15           |
| Trade Payables                                     | 12(ii)   | 2,293.95         | -                                                  | -                          | 2,293.95         | 2,293.95         |
| Other Financial Liabilities                        | 12(iii)  | 998.08           | -                                                  | -                          | 998.08           | 998.08           |
| <b>Total</b>                                       |          | <b>6,638.20</b>  | <b>-</b>                                           | <b>-</b>                   | <b>6,638.20</b>  | <b>6,638.20</b>  |

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

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

Fair value of current investments (quoted mutual funds) is based on Net assets value ("NAV") as at the reporting date.

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

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





### 37 Fair value hierarchy

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

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

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

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

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

**Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026:**

| Particulars                                        | Note No. | Amortised Cost   | Financial assets/liabilities at fair value through Profit or loss<br>Quoted prices in active markets<br>(Level 1) | Financial assets/liabilities at fair value through Profit or loss<br>Significant unobservable inputs<br>(Level 3) | Carrying amount  | Fair Value       |
|----------------------------------------------------|----------|------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Assets:</b>                                     |          |                  |                                                                                                                   |                                                                                                                   |                  |                  |
| Investments (non-current)                          | 6(i)     | -                | -                                                                                                                 | 155.88                                                                                                            | 155.88           | 155.88           |
| Other financial Assets (non-current)               | 6(vi)    | 4,429.39         | -                                                                                                                 | -                                                                                                                 | 4,429.39         | 4,429.39         |
| Investments (current)                              | 6(i)     | -                | -                                                                                                                 | -                                                                                                                 | -                | -                |
| Trade receivables                                  | 6(ii)    | 2,364.95         | -                                                                                                                 | -                                                                                                                 | 2,364.95         | 2,364.95         |
| Cash and cash equivalents                          | 6(iii)   | 1,847.43         | -                                                                                                                 | -                                                                                                                 | 1,847.43         | 1,847.43         |
| Bank balances other than Cash and cash equivalents | 6(iv)    | 34.02            | -                                                                                                                 | -                                                                                                                 | 34.02            | 34.02            |
| Loans                                              | 6(v)     | 300.00           | -                                                                                                                 | -                                                                                                                 | 300.00           | 300.00           |
| Other financial Assets (current)                   | 6(vi)    | 3,730.60         | -                                                                                                                 | -                                                                                                                 | 3,730.60         | 3,730.60         |
| <b>Total</b>                                       |          | <b>12,706.39</b> | <b>-</b>                                                                                                          | <b>155.88</b>                                                                                                     | <b>12,862.27</b> | <b>12,862.27</b> |
| <b>Liabilities:</b>                                |          |                  |                                                                                                                   |                                                                                                                   |                  |                  |
| Lease Liabilities (non-current)                    | 30       | 752.24           | -                                                                                                                 | -                                                                                                                 | 752.24           | 752.24           |
| Borrowings (current)                               | 12(i)    | 2,420.12         | -                                                                                                                 | -                                                                                                                 | 2,420.12         | 2,420.12         |
| Lease Liabilities (current)                        | 30       | 275.49           | -                                                                                                                 | -                                                                                                                 | 275.49           | 275.49           |
| Trade Payables                                     | 12(ii)   | 2,721.62         | -                                                                                                                 | -                                                                                                                 | 2,721.62         | 2,721.62         |
| Other Financial Liabilities                        | 12(iii)  | 1,501.07         | -                                                                                                                 | -                                                                                                                 | 1,501.07         | 1,501.07         |
| <b>Total</b>                                       |          | <b>7,670.54</b>  | <b>-</b>                                                                                                          | <b>-</b>                                                                                                          | <b>7,670.54</b>  | <b>7,670.54</b>  |

**Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025:**

| Particulars                                        | Note No. | Amortised Cost   | Financial assets/liabilities at fair value through Profit or loss<br>Quoted prices in active markets<br>(Level 1) | Financial assets/liabilities at fair value through Profit or loss<br>Significant unobservable inputs<br>(Level 3) | Carrying amount  | Fair Value       |
|----------------------------------------------------|----------|------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Assets:</b>                                     |          |                  |                                                                                                                   |                                                                                                                   |                  |                  |
| Investments (non-current)                          | 6(i)     | -                | -                                                                                                                 | 25.00                                                                                                             | 25.00            | 25.00            |
| Other financial Assets (non-current)               | 6(vi)    | 54.88            | -                                                                                                                 | -                                                                                                                 | 54.88            | 54.88            |
| Investments (current)                              | 6(i)     | -                | 257.63                                                                                                            | -                                                                                                                 | 257.63           | 257.63           |
| Trade receivables                                  | 6(ii)    | 1,470.26         | -                                                                                                                 | -                                                                                                                 | 1,470.26         | 1,470.26         |
| Cash and cash equivalents                          | 6(iii)   | 1,264.40         | -                                                                                                                 | -                                                                                                                 | 1,264.40         | 1,264.40         |
| Bank balances other than Cash and cash equivalents | 6(iv)    | 3,753.08         | -                                                                                                                 | -                                                                                                                 | 3,753.08         | 3,753.08         |
| Loans                                              | 6(v)     | 260.00           | -                                                                                                                 | -                                                                                                                 | 260.00           | 260.00           |
| Other financial Assets (current)                   | 6(vi)    | 4,181.15         | -                                                                                                                 | -                                                                                                                 | 4,181.15         | 4,181.15         |
| <b>Total</b>                                       |          | <b>10,983.77</b> | <b>257.63</b>                                                                                                     | <b>25.00</b>                                                                                                      | <b>11,266.40</b> | <b>11,266.40</b> |
| <b>Liabilities:</b>                                |          |                  |                                                                                                                   |                                                                                                                   |                  |                  |
| Lease Liabilities (non-current)                    | 30       | 732.37           | -                                                                                                                 | -                                                                                                                 | 732.37           | 732.37           |
| Borrowings (current)                               | 12(i)    | 2,446.65         | -                                                                                                                 | -                                                                                                                 | 2,446.65         | 2,446.65         |
| Lease Liabilities (current)                        | 30       | 167.15           | -                                                                                                                 | -                                                                                                                 | 167.15           | 167.15           |
| Trade Payables                                     | 12(ii)   | 2,293.95         | -                                                                                                                 | -                                                                                                                 | 2,293.95         | 2,293.95         |
| Other Financial Liabilities                        | 12(iii)  | 998.08           | -                                                                                                                 | -                                                                                                                 | 998.08           | 998.08           |
| <b>Total</b>                                       |          | <b>6,638.20</b>  | <b>-</b>                                                                                                          | <b>-</b>                                                                                                          | <b>6,638.20</b>  | <b>6,638.20</b>  |



Reconciliation of Level 3 fair value measurement is as follows:

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year* | 25.00                   | -                       |
| Addition during the year              | 130.88                  | 25.00                   |
| Balance at the end of the year        | 155.88                  | 25.00                   |

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as at March 31, 2026 and March 31, 2025:

| Financial Assets                                                                      | Valuation Technique                                                    | Significant unobservable inputs                                                                | Range           | Sensitivity of the input to fair value                                                                                  |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------|
| Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]* | Discounted Cash Flow ("DCF") method and Net asset value ("NAV") method | a) Weighted Average Cost of Capital ("WACC")<br>b) Terminal growth rate<br>c) Revenue multiple | NA              | NA                                                                                                                      |
| Other Investments (valued at fair value through Profit and Loss) [FVTPL]              | Discounted Cash Flow method ("DCF")                                    | a) Weighted Average Cost of Capital ("WACC")<br>b) Terminal growth rate                        | 18% - 30%<br>5% | Any change in the inputs to fair value does not result in any significant change in the fair value of these Investments |

\* The Holding company of the Group had made strategic investments in certain entities during prior years. However, The Holding company of the Group had assessed the fair value of these investments in prior years to be negligible and accordingly considered the fair value adjustment in the consolidated financial statements of prior years through other comprehensive income.

#### Valuation Methodology:

- As of March 31, 2026 and March 31, 2025, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.
- The fair value of current investments in quoted mutual funds is measured at quoted Net Asset Value (NAV).
- During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 3 fair value measurements.
- The fair values of the unquoted investments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF") and Net asset value ("NAV") method.

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### 38 Financial Risk Management Objectives and Policies

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

#### (a) Market Risk

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

##### (i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, The Group's net exposure to interest risk is negligible. Interest rate sensitivity analysis shows that an increase / decrease of fifty basis points in floating interest rates would result in decrease/increase in the Group's consolidated loss before tax by approximately Rs. 11.97 millions (March 31, 2025 - Rs. 9.24 millions).

##### (ii) Foreign Currency Risk

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

Foreign currency sensitivity: Since the business of the Group doesn't involve material foreign currency transactions, its exposure to foreign currency changes is not material.

##### (iii) Equity Risk

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

#### (b) Credit risk

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

##### (i) Trade receivables

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

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Group's largest customer accounts for less than 10% of net sales.

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

| Particulars          | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
|----------------------|--------------------|-------------------|-----------|-----------|-------------------|----------|
| As at March 31, 2026 | 2,364.95           | 184.99            | 155.25    | 97.98     | 75.60             | 2,878.77 |
| As at March 31, 2025 | 1,470.26           | 221.64            | 175.61    | 155.82    | -                 | 2,023.33 |

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

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

| Particulars                                       | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------|----------------------|----------------------|
| Gross carrying amount                             | 2,878.77             | 2,023.33             |
| Expected credit losses (Loss allowance provision) | (513.82)             | (553.07)             |
| Net Carrying amount of trade receivables          | 2,364.95             | 1,470.26             |

#### (b) Liquidity risk

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

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

| As at March 31, 2026              | Carrying amount | On Demand       | Upto 1 Year     | 1-2 years     | 2-3 years     | More than 3 years | Total           |
|-----------------------------------|-----------------|-----------------|-----------------|---------------|---------------|-------------------|-----------------|
| Borrowings                        | 2,420.12        | 2,420.12        | -               | -             | -             | -                 | 2,420.12        |
| Lease Liabilities [Refer Note 30] | 1,027.73        | -               | 366.92          | 340.64        | 230.27        | 324.34            | 1,262.17        |
| Trade payables                    | 2,721.62        | -               | 2,721.62        | -             | -             | -                 | 2,721.62        |
| Other financial liabilities       | 1,501.07        | -               | 1,501.07        | -             | -             | -                 | 1,501.07        |
| <b>Total</b>                      | <b>7,670.54</b> | <b>2,420.12</b> | <b>4,589.61</b> | <b>340.64</b> | <b>230.27</b> | <b>324.34</b>     | <b>7,904.98</b> |

| As at March 31, 2025              | Carrying amount | On Demand       | Upto 1 Year     | 1-2 years     | 2-3 years     | More than 3 years | Total           |
|-----------------------------------|-----------------|-----------------|-----------------|---------------|---------------|-------------------|-----------------|
| Borrowings                        | 2,446.65        | 2,446.65        | -               | -             | -             | -                 | 2,446.65        |
| Lease Liabilities [Refer Note 30] | 899.52          | -               | 242.48          | 256.58        | 222.22        | 413.92            | 1,135.20        |
| Trade payables                    | 2,293.95        | -               | 2,293.95        | -             | -             | -                 | 2,293.95        |
| Other financial liabilities       | 998.08          | -               | 998.08          | -             | -             | -                 | 998.08          |
| <b>Total</b>                      | <b>6,638.20</b> | <b>2,446.65</b> | <b>3,534.51</b> | <b>256.58</b> | <b>222.22</b> | <b>413.92</b>     | <b>6,873.88</b> |



### 39 Capital Management

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

The group's objectives when managing capital are to:

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

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

| Particulars                                                             | Note   | As at<br>March 31, 2026 | As at<br>March 31, 2025                                                     |
|-------------------------------------------------------------------------|--------|-------------------------|-----------------------------------------------------------------------------|
| Borrowings                                                              | 12(i)  | 2,420.12                | 2,446.65                                                                    |
| Lease Liabilities                                                       | 30     | 1,027.73                | 899.52                                                                      |
| Cash and cash equivalents                                               | 6(iii) | (1,847.43)              | (1,264.40)                                                                  |
| Bank balances other than cash and cash equivalents                      | 6(iv)  | (34.02)                 | (3,753.08)                                                                  |
| <b>Net Debt (A)</b>                                                     |        | <b>1,566.40</b>         | <b>(1,671.31)</b>                                                           |
| Equity Share Capital                                                    | 10A    | 6,362.50                | 6.36                                                                        |
| Instruments entirely equity in nature                                   | 10B    | -                       | 595.24                                                                      |
| Other equity                                                            | 11(i)  | 8,880.61                | 14,310.91                                                                   |
| <b>Total Equity attributable to the equity holders of the group (B)</b> |        | <b>15,243.12</b>        | <b>14,912.51</b>                                                            |
| <b>Capital and net debt (C=A+B)</b>                                     |        | <b>16,809.51</b>        | <b>13,241.20</b>                                                            |
| <b>Capital Gearing Ratio (%) (C/A)</b>                                  |        | <b>9.32%</b>            | <b>Not Applicable since the Group does not have Net Debt as at year end</b> |

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

CIN: U72900DL2011PLC225614

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

#### 40 Investments in Associate (accounted for using equity method)

The Holding company of the Group has no material associate. On November 26, 2021, The Holding company of the Group has acquired 28.14% stake in Logibricks Technologies Private Limited. It is engaged in the business of development of softwares and technology solutions. The Group's interest in Logibricks Technologies Private Limited is accounted for using the equity method during the year ended March 31, 2022.

As at March 31, 2023, the carrying amount of the investment in the associate was tested for impairment in view of continuing losses in the associate. The recoverable amount of investment in associate, based on value-in-use has been arrived at Nil has been fully impaired during the year ended March 31, 2023. The recoverable amount has been determined based on cash flow projections from annual operating plans of the associate covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 18.25% has been applied to cash flow projections. Since, the carrying value of investment in the associate is nil, the Group's share of loss has not been reported in these Consolidated Financial Statements for year ended March 31, 2026 and March 31, 2025.

The aggregate summarised financial information in respect of the Holding Company's immaterial associate is set forth below:

| Particulars                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------|-------------------------|-------------------------|
| Carrying amount of the Group's interest in associate |                         |                         |
| - Gross Carrying amount                              | 111.60                  | 111.60                  |
| - Provision for impairment in value of associate     | (111.60)                | (111.60)                |
| Group's share of Loss in associate                   | -                       | -                       |



(This space has been intentionally left blank)



41 Disclosures required by Schedule III by way of Statutory Group Information [Refer note 2.2]

| Name of the entity                                                                                                   | Year                             | Net Assets                      |                        | Share in Profit or (Loss) |                      | Share in Other Comprehensive Income (Loss)      |                      | Share in Total Comprehensive Income (Loss)      |                      |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|------------------------|---------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|----------------------|
|                                                                                                                      |                                  | As % of Consolidated net assets | Amount (in millions)   | As % of Consolidated loss | Amount (in millions) | As % of Consolidated Other comprehensive Income | Amount (in millions) | As % of Consolidated Total comprehensive Income | Amount (in millions) |
| <b>I Parent Company</b>                                                                                              |                                  |                                 |                        |                           |                      |                                                 |                      |                                                 |                      |
| a) Shiprocket Limited<br>(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) | March 31, 2026<br>March 31, 2025 | 106.11%<br>103.32%              | 16,174.07<br>15,407.43 | 44.29%<br>67.14%          | (350.98)<br>(499.85) | 860.38%<br>97.12%                               | (6.21)<br>(21.51)    | 45.03%<br>68.01%                                | (357.19)<br>(521.36) |
| <b>II Indian Subsidiaries</b>                                                                                        |                                  |                                 |                        |                           |                      |                                                 |                      |                                                 |                      |
| a) Pickrr Technologies Private Limited                                                                               | March 31, 2026<br>March 31, 2025 | (2.87%<br>(0.12%))              | (436.79)<br>(17.92)    | 52.69%<br>25.26%          | (417.57)<br>(189.06) | 178.09%<br>6.26%                                | (1.29)<br>(1.39)     | 52.81%<br>24.71%                                | (418.86)<br>(189.45) |
| b) Shiprocket Omuni Private Limited                                                                                  | March 31, 2026<br>March 31, 2025 | 2.02%<br>1.97%                  | 308.34<br>293.92       | (1.74%<br>4.65%)          | 13.77<br>(34.61)     | (89.60%<br>(0.75%))                             | 0.65<br>0.17         | (1.82%<br>4.49%)                                | 14.41<br>(34.44)     |
| c) Shiprocket Merchant App Private Limited                                                                           | March 31, 2026<br>March 31, 2025 | (0.43%<br>(0.19%))              | (65.02)<br>(28.07)     | 4.66%<br>2.93%            | (36.94)<br>(21.84)   | 0.00%<br>0.00%                                  | -<br>-               | 4.66%<br>2.85%                                  | (36.94)<br>(21.84)   |
| d) Logitrust Freight Services Private Limited                                                                        | March 31, 2026<br>March 31, 2025 | (0.03%<br>0.00%)                | (4.33)<br>-            | 0.56%<br>0.00%            | (4.43)<br>-          | 0.00%<br>0.00%                                  | -<br>-               | 0.56%<br>0.00%                                  | (4.43)<br>-          |
| <b>III Foreign Subsidiaries</b>                                                                                      |                                  |                                 |                        |                           |                      |                                                 |                      |                                                 |                      |
| a) Shiprocket Pte Ltd., Singapore                                                                                    | March 31, 2026<br>March 31, 2025 | 0.32%<br>0.32%                  | 48.44<br>47.06         | 0.56%<br>0.01%            | (4.45)<br>(0.05)     | (807.09%<br>(2.22%))                            | 5.83<br>0.49         | (0.17%<br>(0.06%))                              | 1.38<br>0.44         |
| b) Shiprocket Inc, USA                                                                                               | March 31, 2026<br>March 31, 2025 | 0.03%<br>0.04%                  | 4.95<br>6.51           | 0.23%<br>0.01%            | (1.82)<br>(0.09)     | (41.77%<br>(0.41%))                             | 0.30<br>0.09         | 0.19%<br>(0.00%))                               | (1.52)<br>0.00       |
| <b>IV Non-Controlling Interest in Subsidiaries</b>                                                                   | March 31, 2026<br>March 31, 2025 | 0.00%<br>0.00%                  | -<br>-                 | 0.00%<br>0.00%            | -<br>-               | 0.00%<br>0.00%                                  | -<br>-               | 0.00%<br>0.00%                                  | -<br>-               |
| <b>V Consolidation Elimination and adjustments</b>                                                                   | March 31, 2026<br>March 31, 2025 | (5.16%<br>(5.34%))              | (786.56)<br>(796.42)   | (1.26%<br>0.00%)          | 9.97<br>-            | 0.00%<br>0.00%                                  | -<br>-               | (1.26%<br>0.00%)                                | 9.97<br>-            |
| <b>Total</b>                                                                                                         | March 31, 2026<br>March 31, 2025 | 100.00%<br>100.00%              | 15,243.11<br>14,912.51 | 100.00%<br>100.00%        | (792.45)<br>(744.49) | 100.00%<br>100.00%                              | (0.72)<br>(22.14)    | 100.00%<br>100.00%                              | (793.17)<br>(766.63) |





Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

CIN: U72900DL2011PLC225614

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

**42 Other statutory information for the year ended March 31, 2026 and March 31, 2025**

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

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

| Name of struck off Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Nature of transactions with struck-off Company | Balance outstanding  |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------|----------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                | As at March 31, 2026 | As at March 31, 2025 |
| Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., Abpx Pharma Pvt. Ltd., Modi Pearls, Paint Fashion Pvt Ltd, Haridra Enterprises Private Limited, Access1Solution Digital Marketing Pvt Ltd, Dlb Group India Limited, Quidillas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearing India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi Herbal, Rd Overseas, Fabrifly Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, Dlb Group India Limited, Studio Gulabi, Iitan Tech India Pvt Ltd, Jindal Brother, Dalin Just2Fun Pvt Ltd, Darshan Enterprises, Gxc Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Blokhemiks, Varadarams Silks, Folds Sampoonna Pvt. Ltd., Windonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon It Services, Vape Empire India Private Limited, Zlambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios Clothing Pvt Ltd, Gb Online Pvt. Ltd., Brew Brothers Pvt. Ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantecf (Opc) Private Limited, D19 Foods & Beverages Pvt Ltd, Arfliber Technologies Private Limited, Arsh Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Teclotron Private Limited, Viatrix Retail Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, Xpo Business, Skay Emco Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, Bangkok Infocservices Pvt Ltd, Cosmos Bags Private Limited,Bigfaloon Web Services Private Limited,Health Gadgets Private Limited,Geclured Apothecary Private Limited,Diviam Kirpa International Private Limited,Ready2Walk India Private Limited Ganga Fashions Private Limited,Aizellife Care Private Limited,Pfp Production & Marketing (Opc) Private Limited,Golden Bricks Private Limited,Ipsel Entertainment Private Limited,Opexworks Solutions Private Limited,Spacecom Worldwide Private Limited,Ganga Fashions Private Limited,Green Handle Products Private Limited,Vital Care Private Limited,Axomi Handbooms (Opc) Private Limited, Bookmyoufit Online Private Limited, Public Clothing Private Limited, Tannu Info Services Private Limited, Hey Martina Retail Private Limited, Twenty Four Spoke Private Limited, Saantha Living Private Limited, Kal Thread Private Limited, Bestrong Ventures Private Limited, Kledings Fashion Private Limited, Pfc Clothing Private Limited, Plexusplus Zone Private Limited, Skylark Express (Delhi) Private Limited, Matangi Polymers And Products Private Limited, Swinging Tales Graphic Studio (Opc) Private Limited, Technistar India Private Limited, Fashion Cottage Private Limited, Viro Hub Private Limited, Heed Publications Private Limited, Spg India Private Limited, Indigene Emarket Private Limited, Globalsoft Technologies Private Limited, Akar Limited, Acausal Automation Pvt. Ltd., Adylord Trading Pvt. Ltd., Anso Apparels Pvt. Ltd., Ap Pvt. Ltd., Arata Designs Opc Pvt. Ltd., Articul Creators Pvt. Ltd., Astaval Econet Pvt. Ltd., Audio Factory Pvt. Ltd., Bamboobeyond Pvt. Ltd., Braham Apparels Pvt. Ltd., Bong Appario Pvt. Ltd., Bong Appario Pvt. Ltd., Clynk Mediaworks India Pvt. Ltd., Delicc Commerce Pvt. Ltd., Dff Technowear Pvt. Ltd., Forex Pvt. Ltd., Ganga Fashions Pvt. Ltd., Geclured Apothecary Pvt. Ltd., Globalyapar Ecommerce Pvt. Ltd., Go Eco Neo Agro Pvt. Ltd., Golden River Network Pvt. Ltd., Hauticare Pvt. Ltd., Herbalife Nutrition Pvt. Ltd., Honeybeehomes Pvt. Ltd., Hyolds Electronics Pvt. Ltd., Jk Pu Foam Pvt. Ltd., Kkm Digital Marketing Pvt. Ltd., Kumudini Creations Pvt. Ltd., Logan Velan Cosmetics Pvt. Ltd., Magdu Ecommerce Pvt. Ltd., Nature Pulse Veda Pvt. Ltd., Nirvapat Agro Pvt. Ltd., Nowdoctor Pvt. Ltd., Nutrillect Naturals Pvt. Ltd., Om Enterprise Pvt. Ltd., Paint Fashion Pvt. Ltd., Papervall Media & Publishing Pvt. Ltd., Poofed Clothing India Pvt. Ltd., Prema Natural Fur Pvt. Ltd., Qvs Pharmacy Pvt. Ltd., Rookiedeck Pvt. Ltd., Rookiedeck Pvt. Ltd., Shambu Enterprises Pvt. Ltd., Shlok Hospitality Pvt. Ltd., Shrimad India Pvt. Ltd., Sman Enterprises Pvt. Ltd., Stuffycare Pvt. Ltd., Surpluswale Tech Pvt. Ltd., Sv Global Designs Pvt. Ltd., Tera Ventura Agro And Textiles Pvt. Ltd., Toysler India (Opc) Pvt. Ltd., Tumsell E-Commerce Pvt. Ltd., Underdawg Foods Pvt. Ltd., Wepo Marketing Pvt. Ltd. and Yes2Fit Products Pvt. Ltd. | 0.50                                           | 0.01                 |                      |
| Adventium Business solutions pvt ltd, Rollee Lifestyle Pvt. Ltd, Shrutishreya Publications, Bquobe Infosystem Pvt Ltd., Craft Pvt. Ltd., Latent Talent Brand Solutions Pvt. Ltd., Heed Publications Pvt. Ltd. and Technistar India Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Trade Receivables                              | 0.01                 | 0.00                 |

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

iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

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

vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or  
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

ix) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x) The Group have not revalued its Property, Plant and Equipment and Intangible assets during the current financial year and previous financial year.

#### 43 Events occurring after the balance sheet date

There are no significant non-adjusting events that have occurred after the year ended March 31, 2026 till the date of approval of these consolidated financial statements that are required to be disclosed in the consolidated financial statements.

#### 44 Audit trail

##### For the year ended March 31, 2026

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

##### For the year ended March 31, 2025

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2025 (other than Pickrr Technologies Private Limited upto December 31, 2024), which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

Pickrr Technologies Private Limited has migrated to Oracle Netsuite from Tally with effect from January 1, 2025. The audit trail feature in respect of the Tally is not enabled. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention in respect of Tally.

#### 45 Backup of books of account

##### For the year ended March 31, 2026

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law in electronic mode on servers physically located in India.

##### For the year ended March 31, 2025

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law except for Pickrr Technologies Private Limited where backup of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to December 31, 2024.

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

As per our report of even date  
For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No. 101049W/E30000

per Sanjay Bachchani  
Partner

Membership No. 400419

Place : Gurugram  
Date : June 10, 2026



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

Sagbir Goel  
Managing Director and  
Chief Executive Officer  
DIN: 05106685

Gautam Kapoor  
Executive Director  
DIN: 03595876

Deepa Kapoor  
Company Secretary  
Membership No. ACS22568

Place : Gurugram  
Date : June 10, 2026

Kumar Tanmay  
Chief Financial Officer