

INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Omuni Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shiprocket Omuni Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements (herein referred to as financial statements), including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial Statements

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



accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

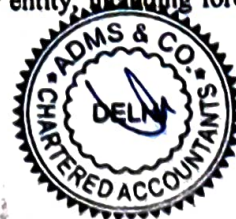
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as specified in clause (i)(vi) of the report.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the act are not applicable to the company for the year ended March 31, 2026.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign



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entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for requirement of audit trail at database level, as company uses a third party accounting software we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, audit trail has been preserved by the company as per the statutory requirement for record retentions.

For ADMS & Co.

Chartered Accountants

Firm Registration Number: 014626C



Varun Gaur

Partner

Membership Number: 514879

UDIN: 26514879RKKYBX7086



Place: New Delhi

Date: June 08, 2026

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Company. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the



Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) Undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
- (b) There are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year. Further, the Company has incurred cash losses amounting to Rs. 8.09 mn in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 37 to the financial statements, ageing and expected dates of



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

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

For ADMS & Co

Chartered Accountants

Firm Registration No.: 014626C

per Varun Gaur

Partner

Membership No: 514879

UDIN: 26514879RKKYBX7086

Place: New Delhi

Date: June 08, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHIPROCKET OMUNI PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of SHIPROCKET OMUNI PRIVATE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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

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



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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026; based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ADMS & Co.

Chartered Accountants

Firm Registration Number: 014626C



Varun Gaur

Partner

Membership Number: 514879

UDIN: 26514879RKKYBX7086



Place: New Delhi

Date: June 08, 2026

SHIPROCKET OMUNI PRIVATE LIMITED

CIN: - U72400DL2013PTC426656

Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3	1.32	1.89
(b) Right-of-use assets	4	8.58	14.64
(c) Goodwill	5	521.58	521.58
(d) Other Intangible assets	5	-	-
(e) Other non-current assets			
(i) Other financial assets	7 (c)	3.52	3.21
Total non-current assets		535.00	541.32
Current assets			
(a) Financial assets			
(i) Trade Receivables	6	81.06	82.70
(ii) Cash and cash equivalents	7 (a)	42.45	75.49
(iii) Bank balances other than (i) above	7 (b)	1.92	1.80
(iv) Others financial assets	7 (c)	36.59	25.54
(b) Current tax assets (net)	8	9.63	5.66
(c) Other current assets	9	5.80	10.40
Total current assets		177.45	201.59
Total Assets		712.45	742.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,937.94	1,937.94
(b) Other equity	11	(1,629.59)	(1,644.00)
Total equity		308.35	293.94
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	28	2.81	9.03
(b) Provisions	12 (a)	-	-
Total non-current liabilities		2.81	9.03
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12 (a)	209.51	269.51
(ii) Lease liabilities	12 (b)	6.21	5.30
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		0.39	1.17
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		143.12	120.42
(iv) Other financial liabilities	12 (c)	35.28	38.36
(b) Provisions	13	2.82	2.64
(c) Other current liabilities	14	3.96	2.54
Total current liabilities		401.29	439.94
Total liabilities		404.10	448.97
Total Equity and Liabilities		712.45	742.91

Summary of material accounting policies

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

As per our report of even date

For A D M S & Co.

Chartered Accountants

Firm Registration No. 014626C

per Varun Gaur

Partner

Membership No. 514879

Place : New Delhi

Date : June 08, 2026

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

Saahil Goel

Director

DIN: 05106685

Place : Gurugram

Date : June 08, 2026

Akansha Godha

Company Secretary

M.no: A-54281

Date : June 08, 2026

Kumar Tanmay

Director & CFO

DIN: 09631572

Place : Gurugram

Date : June 08, 2026



SHIPROCKET OMUNI PRIVATE LIMITED

CIN: - U72400DL2013PTC426656

Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Revenue from operations	15	410.76	359.10
Other income	16	2.43	7.50
Total income (I)		413.19	366.60
II. Expenses			
Logistics and Warehouse management Charges	17	256.46	200.65
Employee benefits expense	18	67.27	84.88
Finance costs	19	22.96	24.63
Depreciation and amortization expense	20	6.70	18.57
Other expenses	21	41.06	72.49
Total expenses (II)		394.45	401.22
III. Profit/(Loss) before exceptional items and tax (III=I-II)		18.74	(34.62)
IV. Exceptional items	22	(4.98)	-
V. Profit/(Loss) before tax (V=III+IV)		13.76	(34.62)
VI. Tax expense			
Current tax		-	-
Total tax expense (VI)	36	-	-
VII. Profit/(Loss) for the year (VII=V-VI)		13.76	(34.62)
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(i) Re-measurement loss on defined benefit plans		0.65	0.17
(ii) Income tax relating to above		-	-
		0.65	0.17
Total Other comprehensive income/(loss) (VIII)		0.65	0.17
IX. Total comprehensive income/(loss), net of tax (VII+VIII)		14.41	(34.45)
Profit / (Loss) per equity share (Face value of INR 10 each):			
Basic (in INR)	23	0.07	(0.18)
Diluted (in INR)	23	0.07	(0.18)
Summary of material accounting policies	2		

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

As per our report of even date

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

per Varun Gaur
Partner
Membership No. 514879
Place : New Delhi
Date : June 08, 2026



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

Saahil Goel
Director
DIN: 05106685
Place : Gurugram
Date : June 08, 2026

Akansha Godha
Company Secretary
M.no: A-54281
Date : June 08, 2026

Kumar Tanmay
Director & CFO
DIN: 09631572
Place : Gurugram
Date : June 08, 2026



SHIPROCKET OMUNI PRIVATE LIMITED

CIN: - U72400DL2013PTC426656

Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Operating activities		
Profit/(Loss) before tax	13.76	(34.62)
Adjustments to reconcile Profit/(Loss) before tax to net cash flows:		
Depreciation and amortization expense	6.70	18.57
Interest on:		
Borrowings from related party	21.86	22.17
Lease Liabilities	1.10	2.45
Provision for Doubtful Debt (net)	-	13.76
Interest Income on		
Fixed deposit	(0.12)	(0.12)
Income tax refund	-	(0.45)
Security deposit	(0.31)	(0.46)
Liabilities Written back	(1.88)	-
Gain on reassessment of lease	-	(6.47)
Profit on sale of property, plant and equipment	(0.13)	-
Share based payment expense	-	0.67
Operating Profit before Working Capital Changes	40.98	15.50
Movements in working capital:		
(Increase) / Decrease in Trade receivables	1.64	4.11
(Increase) / Decrease in other assets	4.61	0.94
(Increase) / Decrease in other financial assets	(11.05)	7.89
Increase / (Decrease) in trade payables	23.80	(8.99)
Increase / (Decrease) in other current liabilities	1.42	(3.52)
Increase / (Decrease) in other financial liabilities	(4.94)	2.13
Increase / (Decrease) in provisions	0.83	(1.70)
Net Changes in Working Capital	16.31	0.86
Cash Generated from Operations	57.29	16.36
Direct Taxes paid (Net of Income Tax refund)	(3.98)	5.92
Net Cash flow received from Operating Activities (A)	53.31	22.28
B Investing Activities		
Investment in fixed deposits	(0.11)	(0.11)
Interest received	0.11	0.11
Sale of assets	0.80	-
Purchase of assets	(0.75)	-
Net cash flows from from Investing Activities (B)	0.05	0.00
C Financing Activities		
Changes in short term borrowings	(60.00)	72.17
Principal payment of lease liabilities	(5.30)	(8.49)
Interest payment of lease liabilities	(1.10)	(2.45)
Interest paid	(20.00)	(14.40)
Net cash flows from Financing Activities (C)	(86.40)	46.83
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(33.04)	69.11
Cash & Cash equivalent at the beginning of the year	75.49	6.38
Cash & Cash equivalent at the end of the year	42.45	75.49

Figures in brackets indicate outflows.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents comprise of:		
With banks - on current account	35.49	59.12
With banks - on current account for Amount payable, collected on behalf of the customers	6.96	16.37
Cash and cash equivalents	42.45	75.49

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

In terms of our report attached
For A D M S & Co.
Chartered Accountants
Firm Registration No. 014626C

per Varun Gaur
Partner
Membership No. 514879

Place : New Delhi
Date : June 08, 2026



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

Saahil Goel
Director
DIN: 05106685

Place : Gurugram
Date : June 08, 2026

Akansha Godha
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Date : June 08, 2026

Kumar Tanmay
Director & CFO
DIN: 09631572

Place : Gurugram
Date : June 08, 2026



SHIPROCKET OMUNI PRIVATE LIMITED
CIN: - U72400DL2013PTC426656
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

A. Equity share capital (Refer Note-10)

Balance	No. of shares	Rs. in Millions
As at April 01, 2024	193,793,626	1,937.94
Issue of Equity Share capital	-	-
As at March 31, 2025	193,793,626	1,937.94
As at April 1, 2025	193,793,626	1,937.94
Issue of Equity Share capital	-	-
As at March 31, 2026	193,793,626	1,937.94

B. Other equity (Refer Note-11)

Particulars	Reserves and Surplus			Rs. in Millions
	Securities premium	Retained Earnings	Equity contribution from holding company (ESOP)	Total equity
Balance as at April 1, 2024	4.24	(1,989.42)	374.96	(1,610.22)
Contribution during the year	-	-	0.67	0.67
Profit/(Loss) for the year	-	(34.62)	-	(34.62)
Other comprehensive income for the year	-	0.17	-	0.17
Balance as at March 31, 2025	4.24	(2,023.87)	375.63	(1,644.00)
Contribution during the year	-	-	1.58	1.58
Transfer to other financial liabilities payable to Holding Company	-	-	(1.58)	(1.58)
Profit/(Loss) for the year	-	13.76	-	13.76
Other comprehensive income for the year	-	0.65	-	0.65
As at March 31, 2026	4.24	(2,009.46)	375.63	(1,629.59)

Summary of material accounting policies

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

As per our report of even date

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

per Varun Gaur
Partner
Membership No. 514879

Place : New Delhi
Date : June 08, 2026



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

Saahil Goel
Director
DIN: 05106685

Place : Gurugram
Date : June 08, 2026

Kumar Tanmay
Director & CFO
DIN: 09631572

Place : Gurugram
Date : June 08, 2026

Akansha Godha
Company Secretary
M.no: A-54281
Date : June 08, 2026



Shiprocket Omuni Private Limited**CIN: - U72400DL2013PTC426656****Material accounting policies for the year ended March 31, 2026****(All amounts in Indian Rupees in millions, unless otherwise stated)****1. Corporate Information**

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

The Ind AS summary financial statements for the year ended March 31, 2026, were approved by the Board of Directors and authorized for issue on June 08, 2026.

2. Summary of Material accounting policies**2.1 Basis of preparation**

These financial statements have been prepared in accordance with the requirements of Indian Accounting Standards specified under section 133 of the Companies Act 2013 ("the Act"), read with of the Companies (Indian Accounting Standards) Rules, 2021, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions (as per the requirement of Schedule III), unless otherwise stated.

2.2 Summary of Material accounting policies**a) Use of estimates**

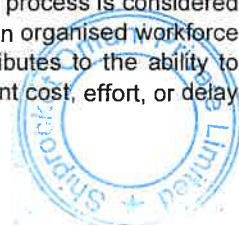
The preparation of financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting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

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

b) Business acquisition and Goodwill

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

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



Shiprocket Omuni Private Limited

CIN: - U72400DL2013PTC426656

Material accounting policies for the year ended March 31, 2026

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

Acquisition method

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

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

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

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

The excess of the

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

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

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

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

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

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

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

Pooling of Interest method

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

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

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

Shiprocket Omuni Private Limited

CIN: - U72400DL2013PTC426656

Material accounting policies for the year ended March 31, 2026

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

c) Current versus Non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

d) Foreign Currencies

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

e) Fair value measurement

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

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

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

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

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

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

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



Shiprocket Omuni Private Limited**CIN: - U72400DL2013PTC426656****Material accounting policies for the year ended March 31, 2026****(All amounts in Indian Rupees in millions, unless otherwise stated)**

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

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

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

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

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

f) Property, plant and equipment

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

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

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

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

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

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

g) Intangible assets

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

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

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

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic. Omuni Platform acquired in business combination is depreciated over useful life of 15 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible

Shiprocket Omuni Private Limited**CIN: - U72400DL2013PTC426656****Material accounting policies for the year ended March 31, 2026****(All amounts in Indian Rupees in millions, unless otherwise stated)**

asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes

in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

h) Leases**Company as a lessee**

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

i) Right of use assets

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

ii) Lease liabilities

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

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

iii) Short-term leases

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

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



Shiprocket Omuni Private Limited**CIN: - U72400DL2013PTC426656****Material accounting policies for the year ended March 31, 2026****(All amounts in Indian Rupees in millions, unless otherwise stated)****i) Revenue recognition**

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

Performance obligation

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

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

Merchant Solution services include:

i) Revenue from omni channel platform :

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

ii) Revenue from Shipping solutions

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

iii) Revenue from analytics fees

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

iv) Revenue from CRM services

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

v) Revenue from SMS services

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

Interest

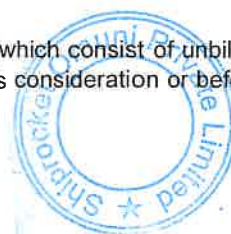
Interest income is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

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

Contract assets

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



Shiprocket Omuni Private Limited

CIN: - U72400DL2013PTC426656

Material accounting policies for the year ended March 31, 2026**(All amounts in Indian Rupees in millions, unless otherwise stated)****Trade receivables**

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

Contract liabilities

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

j) Employee benefits

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

Gratuity

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

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

Leave encashment :-

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

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

Short-term obligations

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



Shiprocket Omuni Private Limited

CIN: - U72400DL2013PTC426656

Material accounting policies for the year ended March 31, 2026

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

k) Taxes

Current income tax

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

income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

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

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

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

l) Share based payments

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

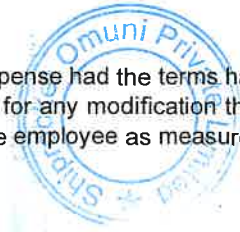
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

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

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

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



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

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

m) Segment reporting

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

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

n) Earning per share

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

o) Provisions and Contingent liabilities

i) Provisions

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

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

ii) Contingent liabilities

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

p) Financial instruments

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

i) Financial assets

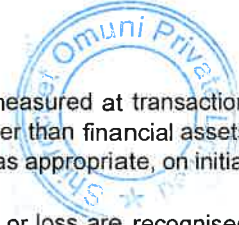
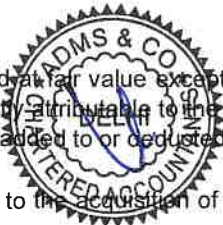
The Company classified its financial assets in the following measurement categories :-

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

Initial recognition and measurement:

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

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



Shiprocket Omuni Private Limited**CIN: - U72400DL2013PTC426656****Material accounting policies for the year ended March 31, 2026****(All amounts in Indian Rupees in millions, unless otherwise stated)****Subsequent measurement**

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

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

At amortized cost

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

measured at amortized cost using the effective interest rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering

all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

At FVTOCI

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

even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

At FVTPL

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

Derecognition

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

Impairment of financial assets

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

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

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

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increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities**Initial recognition and measurement**

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

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

Trade Payables

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

Loans and borrowings

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

Derecognition

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

Offsetting of financial instruments

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

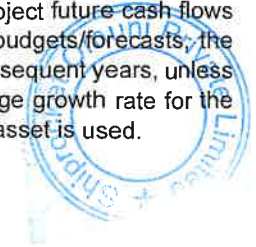
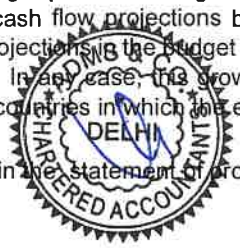
q) Impairment of non-financial assets

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

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

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

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



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

r) Borrowing costs

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

Cash and cash equivalents and other bank balance

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

2.3 New and amended standards

The company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 has no impact on the company's financial statements.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment has no impact on the company's financial statements.

2.4 Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 2115 dated May 7, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as applicable to the Group):

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ind AS 101 - First-time Adoption of Indian Accounting Standards

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

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

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

MCA vide notification no. G.S.R. 549(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 which amends following Ind AS (as applicable to the company):

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

On August 13, 2025, the MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures clarifying the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment is effective for annual reporting periods beginning on or after April 1, 2025.

The amendment has no impact on the company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

On August 18, 2025, the MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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

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

The amendment is effective for annual reporting periods beginning on or after April 1, 2025.

The amendment has no impact on the company's financial statements.

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3 Property, plant and equipment

Particulars	Office equipments	Furniture & fixtures	Computers & Servers	Electrical Installations	Total
Gross Carrying Value					
As at April 01, 2024	3.69	2.51	7.88	7.43	21.51
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2025	3.69	2.51	7.88	7.43	21.51
Additions	0.10	-	0.65	-	0.75
Deletions	2.14	2.51	0.34	7.37	12.36
As at March 31, 2026	1.65	-	8.19	0.06	9.90
Depreciation					
As at April 01, 2024	1.95	0.80	5.14	2.60	10.49
Depreciation for the year	1.64	1.41	1.55	4.53	9.13
Deductions	-	-	-	-	-
As at March 31, 2025	3.59	2.21	6.69	7.13	19.62
Depreciation for the year	0.07	0.10	0.48	-	0.65
Deductions	2.12	2.31	0.18	7.08	11.69
As at March 31, 2026	1.54	-	6.99	0.05	8.58
Net Carrying Value					
As at March 31, 2026	0.11	-	1.20	0.01	1.32
As at March 31, 2025	0.10	0.30	1.19	0.30	1.89

Note: There is no capital work in progress as at end of March 31, 2026 and March 31, 2025.

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

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

4 Right-of-use assets**Gross Block****As at April 01, 2024**

Additions

Deletions

As at March 31, 2025

Additions

Deletions

As at March 31, 2026

	Amount	Total
As at April 01, 2024	72.53	72.53
Additions	18.18	18.18
Deletions	72.53	72.53
As at March 31, 2025	18.18	18.18
Additions	-	-
Deletions	-	-
As at March 31, 2026	18.18	18.18

Accumulated amortisation**As at April 01, 2024**

Depreciation expense

Deletions

As at March 31, 2025

Depreciation expense

Deletions

As at March 31, 2026

As at April 01, 2024	25.29	25.29
Depreciation expense	9.43	9.43
Deletions	31.18	31.18
As at March 31, 2025	3.54	3.54
Depreciation expense	6.06	6.06
Deletions	-	-
As at March 31, 2026	9.60	9.60

Carrying amount**As at March 31, 2026****As at March 31, 2025**

As at March 31, 2026	8.58	8.58
As at March 31, 2025	14.64	14.64

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

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

5 Intangible assets

Particulars	Computer Software (A)	Omuni Platform (B)	Total C=(A+B)	Goodwill D	Total E=(C+D)
Gross Carrying Value					
As at April 01, 2024	0.50	104.50	105.00	1,443.09	1,548.09
Addition during the year	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2025	0.50	104.50	105.00	1,443.09	1,548.09
Addition during the year	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2026	0.50	104.50	105.00	1,443.09	1,548.09
Amortisation / Impairment					
As at April 01, 2024	0.50	104.50	105.00	921.51	1,026.51
Amortisation during the year	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2025	0.50	104.50	105.00	921.51	1,026.51
Amortisation during the year	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2026	0.50	104.50	105.00	921.51	1,026.51
Net Carrying Value					
As at March 31, 2026	-	-	-	521.58	521.58
As at March 31, 2025	-	-	-	521.58	521.58

There is no intangible assets under development as at March 31, 2026 and March 31, 2025.



6 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	81.06	82.70
Undisputed which have significant increase in credit risk	22.13	22.13
	103.19	104.83
Impairment Allowance (allowance for bad and doubtful debts)		
Less : Allowance for doubtful receivables	(22.13)	(22.13)
* Includes Rs. 1.07 millions (March 31, 2025 : Nil) related to related parties		
Total Trade Receivables	81.06	82.70

Trade Receivable Ageing Schedule
As at March 31, 2026

Particulars	Not due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	81.06	-	-	-	-	81.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	17.17	0.14	0.03	4.79	22.13
	-	81.06	17.17	0.14	0.03	4.79	103.19

As at March 31, 2025

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	22.13	11.98
Add: Provision created during the year	-	13.76
Less: Bad debts written off	-	(3.61)
Closing Balance at the end of year	22.13	22.13

7 (a) Cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank		
In Current accounts	35.49	59.12
On current accounts for Amount payable, collected on behalf of the customers	6.96	16.37
Total cash and cash equivalents	42.45	75.49

7 (b) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	1.92	1.80
Total cash and cash equivalents	1.92	1.80

7 (c) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Bank Deposits for maturity more than 12 Months	-	-
Security deposits	3.52	3.21
	3.52	3.21
Current		
Accrued Interest on fixed deposit	0.00	0.00
Contract Assets - Unbilled Revenue	36.58	15.41
Security deposits	-	10.13
Other Receivables	0.01	-
	36.59	25.54
Total other financial assets	40.11	28.75



8 Income Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)		
Advance Income Tax (net of provision of tax)	9.63	5.66
	<u>9.63</u>	<u>5.66</u>

9 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance to Suppliers	1.29	0.99
Gratuity Plan asset	1.95	7.10
Advance to employees	0.10	-
Prepaid expenses	0.43	0.50
Balance with Government Authorities	2.03	1.81
	<u>5.80</u>	<u>10.40</u>

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10 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
200,000,000 Equity shares of Rs. 10 each (March 31, 2025 : 200,000,000)	2,000.00	2,000.00
Issued, subscribed and fully paid-up share capital		
193,793,626 Equity shares of Rs. 10 each (March 31, 2025 : 193,793,626)	1,937.94	1,937.94
Total	1,937.94	1,937.94

10.1. Reconciliation of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	193,793,626	1,937.94	193,793,626	1,937.94
Issued during the year	-	-	-	-
Outstanding at the end of the year	193,793,626	1,937.94	193,793,626	1,937.94

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

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

10.3. Shares held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	193,793,626	100%	193,793,626	100%

10.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	193,793,626	100%	193,793,626	100%

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

10.5. Number of Shares held by promoters in the Company

As at March 31, 2026

Particulars	Promoters Name	Number of Share at the beginning of the year	Change during the year	Number of Share at the end of the year	% total shares	% change during the year
Equity shares of INR 10 each fully paid up	Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	193,793,626	-	193,793,626	100.00%	0%

As at March 31, 2025

Particulars	Promoters Name	Number of Share at the beginning of the year	Change during the year	Number of Share at the end of the year	% total shares	% change during the year
Equity shares of INR 10 each fully paid up	Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	193,793,626	-	193,793,626	100.00%	0%



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

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

11 Other Equity

Particulars	Amount	Total
Reserves & Surplus		
A) Securities premium		
As at April 01, 2024	4.24	4.24
Add: on issue of shares	-	-
As at March 31, 2025	4.24	4.24
Add: on issue of shares	-	-
As at March 31, 2026	4.24	4.24
B) Retained earnings		
As at April 01, 2024	(1,989.42)	(1,989.42)
Add: Loss for the period	(34.62)	(34.62)
Add: Other comprehensive income for the year	0.17	0.17
As at March 31, 2025	(2,023.87)	(2,023.87)
Add: Loss for the year	13.76	13.76
Add: Other comprehensive income for the year	0.65	0.65
As at March 31, 2026	(2,009.46)	(2,009.46)
C) Equity contribution from holding company (ESOP)		
As at April 01, 2024	374.96	374.96
Contribution during the year	0.67	0.67
As at March 31, 2025	375.63	375.63
Contribution during the year	1.58	1.58
Transfer to other financial liabilities payable to Holding Company	(1.58)	(1.58)
As at March 31, 2026	375.63	375.63
As at March 31, 2025 (A+B+C)	(1,644.00)	(1,644.00)
As at March 31, 2026 (A+B+C)	(1,629.59)	(1,629.59)

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

a Securities premium

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

b Retained earnings

Retained earnings represent cumulative profits of the Company. The reserve can be utilised in accordance with the provision of Companies Act, 2013.

c Equity contribution from holding company (ESOP)

This reserve relates to share options granted by Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (Holding Company) under it's employee share option plan.

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12 Financial liabilities

Current Liabilities
12 (a) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term Borrowings		
Unsecured loan from related party (refer note 26)*	209.51	269.51
Total borrowings	209.51	269.51

*Unsecured loan of Rs. 209.51 Millions (March 31,2025: 269.51 millions) from holding company, the loan was repayable within the period of 2 years from disbursement of first tranche and carried interest at the rate of 9% p.a. As per addendum dated November 29, 2024; the loan repayment term has been extended to November 29, 2025. The loan repayment has been further extended to November 29, 2026 vide addendum dated November 29, 2025.

12 (b) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	0.39	1.17
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	143.12	120.42
Total	143.51	121.59

Note:

*Includes Rs. 140.94 millions (March 31, 2025 : 109.55 millions) payable to related party

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

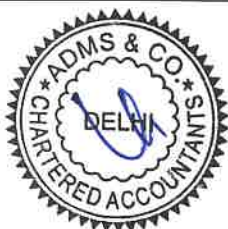
	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year	0.39	1.17
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable Ageing Schedule
For the year ended 31 March 2026

Particulars	Outstanding for following periods from transaction date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.39	-	-	-	0.39
(ii) Others	31.05	76.11	35.67	0.07	0.22	143.12
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	31.05	76.50	35.67	0.07	0.22	143.51

For the year ended 31 March 2025

Particulars	Outstanding for following periods from transaction date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.17	-	-	-	1.17
(ii) Others	19.19	100.92	0.16	0.15	-	120.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	19.19	102.09	0.16	0.15	0.00	121.59



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

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

12 (c) Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest on loan from related party	21.81	19.95
Payable to related party	1.69	2.46
Amount payable, collected on behalf of the customers	6.16	9.25
Payable to employees	5.62	6.54
Other payable	-	0.16
Total	35.28	38.36

13 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
Provision for Gratuity	-	-
Provision for leave encashment	2.82	2.64
Total	2.82	2.64

14 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	3.96	2.54
Total	3.96	2.54

* Statutory dues mainly includes tax deducted at source, provident fund, professional tax, and labour welfare fund.

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

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

15 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Disaggregated revenue information		
Sale of services		
Revenue from Merchant Solutions	410.76	359.10
Total	410.76	359.10
Timing of revenue recognition		
Services rendered over time	410.76	359.10
Goods Transferred at a point in time	-	-
Total revenue from operations	410.76	359.10

b) Contract balances

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	81.06	82.70
Contract liabilities	-	-
Contract assets	36.58	15.41
Trade receivables are non-interest bearing and are generally on terms of 30 days.		

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	410.76	359.10
Revenue from Operations	410.76	359.10

16 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on		
Fixed Deposit	0.12	0.12
Income Tax Refund	-	0.45
Security Deposit	0.31	0.46
Liabilities Written back	1.88	-
Profit on Sale of property, plant and equipment	0.13	-
Miscellaneous Income	0.00	-
Gain on early termination of lease contracts	-	6.47
Total	2.43	7.50

17 Logistics and Warehouse management Charges

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Logistics and Warehouse management Charges	256.46	200.65
Total	256.46	200.65

18 Employee Benefit Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	62.10	81.31
Contribution to provident and other funds	1.01	1.38
Gratuity expense	1.06	0.36
Share Based Payment Expense	1.58	0.67
Staff welfare expenses	1.52	1.16
Total	67.27	84.88

19 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on		
Borrowings from related party (refer note 26)*	21.86	22.17
Lease Liabilities	1.10	2.45
Bank charges	0.00	0.01
Total	22.96	24.63

20 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	0.64	9.14
Depreciation on right of use assets	6.06	9.43
Total	6.70	18.57



21 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates and Taxes	0.11	1.70
Rent	-	2.21
Power and fuel	-	0.69
Telephone and Internet Charges	0.21	0.64
Server and Communication Cost	30.88	38.56
Payment Gateway Charges	0.72	0.77
Advertising and Sales Promotion	1.08	0.01
Repairs and maintenance		
- Building	0.28	1.77
- Plant and machinery	0.16	1.24
- Others	0.03	-
Facility expenses	0.37	1.65
Recruitment expenses	-	0.51
Provision for Doubtful Debt (net)	-	13.76
Conveyance and Travelling expense	0.71	0.59
Legal & Professional charges	5.92	6.75
Auditor's remuneration	0.30	0.30
Miscellaneous expenses	0.28	1.34
Total	41.06	72.49

a. Break up of Auditor's Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Auditors as :		
Audit fees	0.30	0.30
For other services	-	-
Total	0.30	0.30

22 Exceptional Items (loss)/gain

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory impact of new Labour Codes	4.98	-
Total	4.98	-

22.1 Impairment of goodwill

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

For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment at least annually. The company recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. The recoverable amount is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value are discount rate and terminal growth rate. The discount rate used for such computations is the weighted average cost of capital of the Company. The carrying amount of goodwill exceeds its estimated recoverable amount and accordingly, impairment was recognised as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill		
Carrying amount	521.58	521.58
Less : Recoverable amount	521.58	521.58
Impairment of goodwill recognised in the statement of profit & loss	-	-

22.2 Statutory impact of new Labour Codes

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 08, 2026, the Company 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 Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company has carried out the actuarial valuation of gratuity and recorded a provision of Rs. 4.98 millions on account of on-roll employees of the Company, primarily arising from the change in "wages" definition.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory impact of new Labour Codes	4.98	-
Total	4.98	-

23 Restated Earnings /(loss) per share (Basic and Diluted)

Particulars		As at March 31, 2026	As at March 31, 2025
Profit / (Loss) attributable to ordinary equity holders	INR Millions	13.76	(34.62)
Total number of equity shares at the end of the year	No of Shares	193,793,626	193,793,626
Weighted average number of equity shares			
For basic EPS	No of Shares	193,793,626	193,793,626
For diluted EPS	No of Shares	193,793,626	193,793,626
Nominal value of equity shares			
Basic earning/loss per share*	INR	0.07	(0.18)
Diluted earning/loss per share*	INR	0.07	(0.18)



24 Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies

Judgements

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

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

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

Estimates and assumptions

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

Impairment of Non-financial assets

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

Share Based Payments

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

Defined benefit plans (gratuity benefits)

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

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

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

Fair value measurement of financial instruments

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

Useful life of Property, plant and equipment

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

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



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

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

25 Commitments and Contingent liabilities

a. Commitments

Nil

b. Contingent Liabilities and Claims against the company not acknowledged as debts

Nil

26 Related Party Transactions

a. Name of related parties and nature of relationship

Name of Related Party	Nature of Relationship
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	Holding Company
Saahil Goel	Director
Kumar Tanmay	Director
Akansha Godha	Company Secretary

b. Disclosures in respect of Related Party Transactions

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	1.00	-
Logistics and Warehouse management Charges		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	256.51	192.62
Reimbursement for Expenses		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	22.69	31.26
Loans received during the year		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	-	72.17
Loans repayment during the year		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	60.00	-
Interest Expense		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	21.86	22.17
Employee Stock Options Issued to Company Employees		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	1.58	0.67

Outstanding Balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Borrowings		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	209.51	269.51
Trade Receivable		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	1.07	-
Trade Payable		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	140.94	109.55
Other Financial Liability		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	1.69	2.46
Interest payable on loan from related party		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	21.81	19.95

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

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

27 Employee Benefits

A. Defined Contribution Plans

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Provident fund and other fund	1.01	1.38
Total	1.01	1.38

B. Defined Benefit Plans

1 Gratuity:

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at beginning of the year	5.21	6.06
Interest cost	0.37	0.44
Current service cost	1.56	0.76
Past service cost including curtailment Gains/Losses	4.98	-
Actuarial (loss)/gain on obligation	-	-
- Economic assumptions	(0.32)	0.04
- Demographic assumptions	0.00	0.00
- Experience adjustment	(0.26)	(0.20)
Benefits paid	(0.25)	(1.89)
Present value of obligation at the closing of the year	11.29	5.21

Fair Value of Plan Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	12.31	11.47
Return on Plan Assets, including Interest Income	0.94	0.84
Employer contribution	-	-
Fair Value of Plan Assets at the End of the year	13.25	12.31

Balance Sheet and related analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of the obligation at end	11.29	5.21
Fair value of plan assets	13.25	12.31
Net fund assets	1.96	7.10

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.56	0.76
Past service cost including curtailment Gains/Losses	4.98	-
Net interest on net defined benefit liability / (asset)	(0.50)	(0.40)
Expense recognised in the Statement of Profit and Loss	6.04	0.36

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Actuarial (gains) / losses	-	-
- change in financial assumptions	(0.32)	0.04
- change in demographic assumptions	0.00	0.00
- experience variance (i.e. Actual experience vs assumptions)	(0.26)	(0.20)
Return on Plan Assets	(0.07)	(0.01)
	(0.65)	(0.17)



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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.04%	7.04%
Future salary increase	10%	10%
Withdrawal rate (per annum)		
- Up to 30 years	30%	30%
- From 31 years to 44 years	28%	28%
- From 44 years to 58 years	25%	25%
Expected rate of return on plan asset	7.04%	7.04%
Retirement age (years)	58	58
Mortality rates during Employment	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(0.18)	(0.09)
b) Impact due to decrease of 0.50 %	0.19	0.09
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	0.18	0.09
b) Impact due to decrease of 0.50 %	(0.18)	(0.09)

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	2.58	1.11
2nd Following Year	2.27	1.04
3rd Following Year	1.67	0.80
4th Following Year	1.25	0.59
5th Following Year	0.92	0.43
Sum of Years 5th and above	2.60	1.25
Total expected payments	11.29	5.22

(vii) Risk Exposure

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

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

2 Leave Encashment

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

Amount recognised as expense and included in Note No.18 "Employee Benefit Expenses".

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Leave Encashment	0.80	0.78
Total	0.80	0.78

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

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

28 Leases**Company as a Lessee**

The Company has lease contracts for office spaces used in its operations. The lease term is for 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	14.33	51.17
Additions due to Business Combination	-	17.22
Deletions	-	(45.56)
Accretion of interest	1.10	2.45
Payments	(6.40)	(10.94)
Closing Balance	9.02	14.33

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

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Non-current)	2.81	9.03
Lease Liabilities (Current)	6.21	5.30
Total	9.02	14.33

The effective interest rate for lease liabilities is 9.15 %, with maturity between 2024-2027

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	6.06	9.43
Interest expense on lease liabilities	1.10	2.45
Total amount recognised in profit or loss	7.16	11.88

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29 Share-based payments

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

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

The 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. Further, appropriate adjustments to ESOPs 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.

The Holding Company has entered into cross charge agreement with the company dated April 1, 2025, whereby the Holding Company cross-charges the cost of employee stock options (ESOPs) incurred during the year. Accordingly, an amount of Rs. 1.58 millions has been cross charged by the Holding Company during the year ended March 31, 2026 and the same is payable to the Holding company as at year end.

Conversion ratio for stock options under ESOP 2016 scheme

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.

Movements during the year:

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

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

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	11,157	10	11,138	10
Granted during the year	58	10	60	10
Exercised during the year	(240)	10	-	-
Unvested options lapsed during the year	-	-	(41)	10
Outstanding at the end of the year	10,975	10	11,157	10
Exercisable at the end of the year	10,786	10	11,012	10

The weighted average fair value for the stock options granted during the year is Rs. 31,285.90 (March 31, 2025 - Rs. 44,131.41).

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

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:

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

Particulars	As at March 31, 2026	As at 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. 44,137.50
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

Total expense arising from share based payment transaction for the year ended March 31, 2026 is Rs. 1.58 millions (March 31, 2025 - Rs. 0.67 millions) has been charged to the Standalone Statement of Profit and Loss.

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Notes to the financial statements for the year ended March 31, 2025

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

30 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are

Financial Instruments by category

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

Particulars	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
		Profit or loss	Other Comprehensive Income	
Assets:				
Investments (non-current)	-	-	-	-
Other financial Assets (Refer note 7c)	40.11	-	-	40.11
Trade receivables (Refer note 6)	81.06	-	-	81.06
Cash and cash equivalents (Refer note 7a)	42.45	-	-	42.45
Loans	-	-	-	-
Other Bank balances (Refer note 7b)	1.92	-	-	1.92
Total	165.54	-	-	165.54
Liabilities:				
Borrowings (Refer note 12a)	209.51	-	-	209.51
Lease Liabilities (Refer note 27)	9.02	-	-	9.02
Trade Payables (Refer note 12b)	143.51	-	-	143.51
Other Financial Liabilities (Refer note 12c)	35.28	-	-	35.28
Total	397.32	-	-	397.32

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

Particulars	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount
		Profit or loss	Other Comprehensive Income	
Assets:				
Investments (non-current)	-	-	-	-
Other financial Assets (Refer note 7c)	28.75	-	-	28.75
Trade receivables (Refer note 6)	82.70	-	-	82.70
Cash and cash equivalents (Refer note 7a)	75.49	-	-	75.49
Loans	-	-	-	-
Other Bank balances (Refer note 7b)	1.80	-	-	1.80
Total	188.74	-	-	188.74
Liabilities:				
Borrowings (Refer note 12a)	269.51	-	-	269.51
Lease Liabilities (Refer note 27)	14.33	-	-	14.33
Trade Payables (Refer note 12b)	121.58	-	-	121.58
Other Financial Liabilities (Refer note 12c)	38.36	-	-	38.36
Total	443.78	-	-	443.78

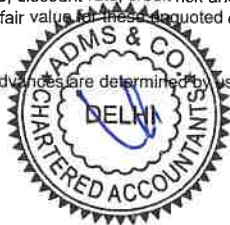
The following methods/assumptions were used to estimate the fair values:

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

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

The fair values of the 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.

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting



31 Fair value hierarchy

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

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

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

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

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

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

32 Financial Risk Management Objectives and Policies

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

(a) Market Risk

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

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

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

(iii) Equity Risk

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

(b) Credit risk

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

(i) Trade receivables

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

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

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

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	209.51	-	-	-	209.51
Lease Liabilities	6.21	2.81	-	-	9.02
Trade payables	143.51	-	-	-	143.51
Other Financial Liabilities	35.28	-	-	-	35.28
Total	394.51	2.81	-	-	397.32

33 Going Concern Basis

The company has incurred cash losses during the current and previous financial year and the current liabilities exceeds the current assets of the company. The books of account of the company are prepared on a 'going concern' basis in view of: Continuous unconditional financial support extended by the Holding Company to settle its financial obligations as and when fall due and long term strategic involvement of the Holding company in the present business activities of the company and the future business plans and projections of the company. If the operations and margins of the company does not improve, it may impact the liquidity position of the company which may adversely impact the 'Going Concern' assumption of the company.

34 The Company has used 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) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level, as company uses a third party accounting software in which the database is maintained by a third party software service provider, the management is unable to comment whether audit trail feature at the database level was enabled and operated throughout the period for all relevant transactions recorded in the software.

35 Capital management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Borrowings	209.51	269.51
Less: cash and cash equivalents	(42.45)	(75.49)
Net debts	167.06	194.02
Equity share capital	1,937.94	1,937.94
Other equity	(1,629.59)	(1,644.00)
Total capital	308.34	293.94
Capital and net debt	475.40	487.96
Gearing ratio (%)	35.14%	39.76%

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



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36 Tax expense

(a) Major components of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred tax	-	-
Tax Expense	-	-
Income tax effect taken to Other Comprehensive Income	-	-
Total Tax expense recognised in the Statement of Profit and Loss	-	-

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profite/ (Loss) before income tax expense	13.76	(34.62)
Applicable Tax Rate	25.168%	25.168%
Expected income tax expense	3.46	(8.71)
Effect of Other non deductible items (net)	13.11	(0.02)
Deferred tax not recognised on losses, unabsorbed depreciation and other items	(16.57)	8.73
Total Tax expense recognised in the Statement of Profit and Loss	-	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) arising on account of:		
Deferred tax liability:	(2.16)	(3.68)
Difference in written down value of right of use assets	(2.16)	(3.68)
Deferred tax asset:		
Brought forward losses (including capital loss)	134.14	139.13
Unabsorbed depreciation	52.14	50.32
Other temporary differences	31.68	46.62
Difference in written down value of fixed assets	8.66	10.17
Difference in written down value of Intangible Assets	11.63	26.61
Expenses allowed on payment basis	-	-
Difference in written down value of lease liabilities	2.27	3.61
Impairment allowance (allowance for bad and doubtful receivable)	5.57	5.57
Other provision	3.55	0.66
Deferred tax asset on carried forward loss restricted to deferred tax liability	215.81	232.38
Recognised in books		

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

Year of expiry [Carry forward losses]	As at March 31, 2026	As at March 31, 2025
Within one - three years	-	-
Within three - five years	-	-
Above five years	533.00	552.80

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

Particulars	As at March 31, 2026	As at March 31, 2025
Unabsorbed Depreciation (Unlimited- No expiry)	207.17	199.92

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

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

37. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variances>25%
(a) Current ratio	Current assets	Current liabilities	0.44	0.46	-4.17%	NA
(b) Debt - equity ratio	Total debt	Shareholder's equity	0.68	0.92	-25.89%	Mainly due to further repayment of borrowings.
(c) Debt service coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal payments	7.08	0.78	803.11%	Mainly due to increase in revenue.
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	(0.11)	-141.04%	Mainly due to decrease in losses.
(e) Inventory turnover ratio*	Cost of goods sold	Average inventory	NA	NA	0.00%	NA
(f) Trade receivable turnover ratio	Net credit sales	Average trade receivables	5.02	3.92	28.01%	Mainly due to decrease average trade receivables and increase in sales.
(g) Trade payable turnover ratio	Operating Expenses+Other Expenses	Average trade payables	2.24	2.17	3.61%	NA
(h) Net capital turnover ratio	Net sales	Working capital= Current assets - Current liabilities	(1.81)	(1.51)	20.28%	NA
(i) Net profit ratio	Net profit	Net sales= Total sales - sales return	0.03	(0.10)	-134.76%	Mainly due to decrease in employee benefit and depreciation expenses.
(j) Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	(0.03)	-313.33%	Mainly due to decrease in employee benefit and depreciation expenses.
(k) Return on investment	Interest income on deposits with banks	Bank deposits	6.47%	6.48%	-0.10%	NA

*this ratio is not applicable to the company

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

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

38 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company did not have any transactions with Companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- x) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 39 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

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

per Varun Gaur
Partner
Membership No. 514879
Place : New Delhi
Date : June 08, 2026



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

Saahil Goel
Director
DIN: 05106685
Place : Gurugram
Date : June 08, 2026

Kumar Tanmay
Director & CFO
DIN: 09631572
Place : Gurugram
Date : June 08, 2026

Akansha Godha
Company Secretary
M.no: A-54281
Date : June 08, 2026

