

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying standalone financial statements of Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) ("the Company"), which comprise the Balance sheet as at March 31 2024 the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone financial statements.

Emphasis of Matter**Accounting for Incentive Scheme for Certain Senior Management & Reinstatement of Financial statement**

We draw attention to Note 40 to the financial statements which describes the impact of the adjustment related accounting for share based expenses for incorrect cost accrual and corresponding adjustments for in other equity, which had led to a restatement of the financial statements as at and for the year ended March 31, 2023 and as at the April 1, 2022.

Our opinion is not modified in respect of this matter.



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

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

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

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that (a) the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 44 to the financial statements and (b) for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).
 - (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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;



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- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

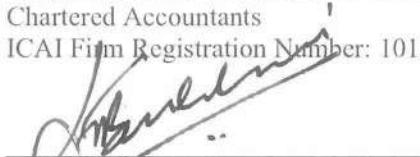


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vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain privileged / administrative access rights and audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database, as described in note 45 to the financial statements. We did not across any instance of audit trail feature being tampered with in respect of the accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


Mr. Sahjay Bachchani

Partner

Membership Number: 400419

UDIN: 24400419BKFRHA6108

Place of Signature: Gurugram, Haryana

Date: September 27, 2024



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

Re: Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited) (“the Company”)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management in the during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification. There were no inventory lying with the third parties.

(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 provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

| | Amount in Millions |
|---|--------------------|
| | Loans |
| Aggregate amount provided during the year | |
| - Subsidiaries | 164.88 |



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| | |
|--|--------|
| Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries | 164.88 |
|--|--------|

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loan of Rs 164.88 Mn granted by the company to its subsidiaries, repayable on demand, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are in accordance with that.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) As disclosed in note 34 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

| | Amount (in millions) |
|---|----------------------|
| Aggregate amount of loans/ advances in nature of loans - Repayable on demand | 164.88 |
| Percentage of loans/ advances in nature of loans to the total loans | 100% |

- (iv) Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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.



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(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it except slight delays in few cases. 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) The dues of income tax has not been deposited on account of any dispute, are as follows:

| Name of the statute | Nature of the dues | Amount (Rs Million) | Period to which the amount relates | Forum where the dispute is pending | Remarks, if any |
|----------------------|--------------------|---------------------|------------------------------------|------------------------------------|-----------------|
| Income Tax Act, 1961 | Income tax | 1.65 | AY 2018-19 | CIT Appeals | NA |
| Income Tax Act, 1961 | Income tax | 0.80 | AY 2018-19 | CIT Appeals | NA |
| Income Tax Act, 1961 | Income tax | 0.03 | AY 2018-19 | CIT Appeals | NA |

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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.



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(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares fully or partially or optionally convertible debentures respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 908 Mn which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs 908 Mn, of which Rs 908 Mn was outstanding at the end of the year.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (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) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(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.



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(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 383.06 in the current year and amounting to Rs. 710.57 in the immediately preceding financial year respectively.

(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 42 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(b) 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)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachhani

Partner

Membership Number: 400419

UDIN: 24400419BKFRHA6108

Place of Signature: Gurugram

Date: September 27, 2024



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Annexure 2 To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Shiprocket Private Limited (Formerly Known As Bigfoot Retail Solutions Private Limited)

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

We have audited the internal financial controls with reference to standalone financial statements of Ship Rocket Private Limited (Formerly known as Bigfoot Retail Solutions Private) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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



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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

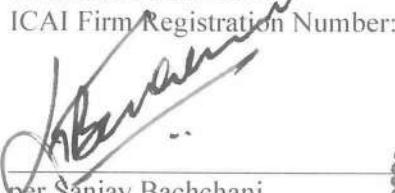
Opinion

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 24400419BKFRHA6108
Place of Signature: Gurugram
Date: September 27, 2024



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

CIN: U72900DL2011PTC225614

Standalone Balance Sheet as at March 31, 2024

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

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 (restated*) | As at April 1, 2022 (restated*) |
|--|---------|----------------------|----------------------------------|---------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 254.80 | 170.84 | 81.70 |
| Capital work in progress | 3 | - | 49.27 | - |
| Goodwill | 4 | 8,449.13 | 8,970.14 | 1,098.77 |
| Other Intangible assets | 4 | 37.83 | 1,002.96 | 232.54 |
| Right-of-use assets | 4a | 909.43 | 897.36 | 352.65 |
| Investments in associates | 5 | - | - | 111.60 |
| Financial assets | | | | |
| (i) Investments | 6(i) | 941.51 | 2,443.51 | 175.34 |
| (ii) Other financial assets | 6(vi) | 2,371.23 | 531.32 | 9,893.88 |
| Non-current Tax Assets (net) | 8 | - | 17.14 | 19.46 |
| Other non-current assets | 9 | - | 1.98 | 11.99 |
| Total non-current assets | | 12,963.93 | 14,084.52 | 11,977.93 |
| Current assets | | | | |
| Inventories | 7 | 14.72 | 12.13 | 8.73 |
| Financial assets | | | | |
| (i) Investments | 6(i) | 145.92 | 208.20 | 55.04 |
| (ii) Trade receivables | 6(ii) | 1,172.13 | 843.31 | 453.51 |
| (iii) Cash and cash equivalents | 6(iii) | 653.78 | 632.10 | 298.83 |
| (iv) Bank balances other than (iii) above | 6(iv) | 1,683.04 | 76.31 | 63.46 |
| (v) Loans | 6(v) | 197.34 | 32.45 | - |
| (vi) Other financial Assets | 6(vi) | 2,312.76 | 7,371.93 | 3,210.17 |
| Current Tax Assets (net) | 8 | 290.19 | 205.70 | 83.46 |
| Other current assets | 9 | 1,216.47 | 187.91 | 107.88 |
| Total current assets | | 7,686.35 | 9,570.04 | 4,281.08 |
| Total assets | | 20,650.28 | 23,654.56 | 16,259.03 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Equity Share Capital | 10 | 582.44 | 589.96 | 567.78 |
| Share Consideration pursuant to Merger | 41(A) | - | 0.12 | 0.12 |
| Other equity | 11(i) | 12,528.98 | 16,815.72 | 13,486.69 |
| Total equity | | 13,111.42 | 17,405.80 | 14,054.59 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (ii) Lease Liabilities | 30 | 812.33 | 759.25 | 152.05 |
| Provisions | 13 | 50.93 | 49.65 | 26.27 |
| Total non-current liabilities | | 863.26 | 808.90 | 178.32 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 12(i) | 2,132.75 | 1,718.08 | - |
| (ii) Lease Liabilities | 30 | 158.53 | 161.22 | 208.58 |
| (iii) Trade payables | 12(ii) | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | 96.10 | 121.39 | 25.17 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,943.16 | 1,800.71 | 861.55 |
| (iv) Other Financial Liabilities | 12(iii) | 1,141.39 | 778.25 | 376.19 |
| Provisions | 13 | 74.01 | 53.79 | 25.56 |
| Other current liabilities | 14 | 1,129.66 | 806.42 | 529.07 |
| Total current liabilities | | 6,675.60 | 5,439.86 | 2,026.12 |
| Total equity and liabilities | | 20,650.28 | 23,654.56 | 16,259.03 |

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

* Refer note 40 and 41

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 100499/E300004

per Sanjay Bachchan
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024



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

Saahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Place : Gurugram
Date : September 27, 2024

Gauram Kapoor
Director

DIN: 03595876

Kumar Tamay
Chief Financial Officer
PAN: ACAPT0941M



Kumar Tamay
Chief Financial Officer
PAN: ACAPT0941M

Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
 CIN: U72900DL2011PTC225614
 Standalone Statement of Profit and Loss for the year ended March 31, 2024
 (All amounts in Rs. Millions, unless otherwise stated)

| Particulars | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|-------|--------------------------------------|---|
| Income | | | |
| Revenue from Operations | 15 | 12,827.91 | 10,670.06 |
| Other income | 16 | 424.76 | 375.57 |
| Total income (I) | | 13,252.67 | 11,045.63 |
| Expenses | | | |
| Cost of Merchant Solutions | 17 | 10,038.59 | 8,286.39 |
| Purchase of traded goods | 18 | 55.67 | 41.58 |
| Changes in inventories of traded goods | 19 | (2.59) | (7.79) |
| Employee benefits expense | 20 | 3,806.84 | 2,659.75 |
| Finance cost | 23 | 226.23 | 93.65 |
| Depreciation and amortisation expense | 21 | 635.83 | 389.64 |
| Other expenses | 22 | 1,385.46 | 1,693.49 |
| Total Expenses (II) | | 16,146.03 | 13,156.71 |
| (Loss)/Profit before exceptional items and tax (III=I-II) | | | |
| Exceptional items (IV) | 24.1 | (2,893.36) | (2,111.08) |
| (Loss)/Profit before tax (V=III+IV) | | (3,091.71) | (756.25) |
| Tax expense | 32 | (5,985.07) | (2,867.33) |
| Current tax | | - | - |
| Adjustment of tax relating to earlier periods | | - | (0.53) |
| Deferred tax | | - | - |
| Total Tax Expense (VI) | | - | (0.53) |
| (Loss)/Profit for the year (VII=V-VI) | | (5,985.07) | (2,866.80) |
| Other Comprehensive Income/(Loss): | 24.2 | | |
| (a) Items that will not be reclassified to profit or loss in subsequent periods: | | | |
| (i) Re-measurement (loss)/gain on defined benefit plans | | 2.32 | 0.75 |
| (ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI | | 0.50 | (19.90) |
| (iii) Changes in fair value of equity & preference instruments carried at FVTOCI | | (52.98) | (54.75) |
| Total Other Comprehensive Income/(Loss) for the year (VIII) | | (50.16) | (73.90) |
| Total Comprehensive Income/(Loss) for the year (IX = VII + VIII) | | (6,035.23) | (2,940.70) |
| (Loss)/Earnings per equity share: | 25 | | |
| Basic EPS (In Rs.) | | (2,819.80) | (1,420.71) |
| Diluted EPS (In Rs.) | | (2,819.80) | (1,420.71) |

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

* Refer note 40 and 41

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

per Sanjay Bachhani
 Partner

Membership No. 400419

Place : Gurugram
 Date : September 27, 2024



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

Saahil Goel
 Managing Director and
 Chief Executive Officer
 DIN: 05106685

Gautam Kapoor
 Director
 DIN: 03595876

Deepa Kapoor
 Company Secretary
 PAN: BCTPK9581Q

Kumar Tanmay
 Chief Financial Officer
 PAN: ACAPT0941M



Place : Gurugram
 Date : September 27, 2024

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| A) Operating Activities | | |
| (Loss)/Profit before Tax | (5,985.07) | (2,867.33) |
| Adjustment to reconcile (loss)/profit before tax to net cash flows | | |
| Depreciation of property, plant and equipment | 207.91 | 78.60 |
| Provision for Impairment in value of Goodwill | 521.01 | - |
| Amortisation of intangible assets | 212.01 | 165.07 |
| Amortisation/Impairment of intangible assets | 753.15 | 519.98 |
| Depreciation of right-of-use assets | 215.91 | 145.97 |
| Provision for Doubtful Debts (net) | 179.49 | 274.25 |
| Provision for Doubtful Recoverables | 48.63 | 43.58 |
| Recoverables written off | 2.35 | 12.86 |
| Provision for Impairment in value of Investment in Associate | - | 111.60 |
| Provision for Impairment in value of Investment in Subsidiaries | 1,759.42 | 124.67 |
| Provision for Impairment of amount recoverable from Subsidiaries | 26.06 | - |
| Foreign Exchange Fluctuations loss/(Gain) (Net) | 4.05 | 0.03 |
| Share based payment expense | 1,840.10 | 713.50 |
| Loss/(Profit) on sale of investment in subsidiaries | 32.07 | - |
| Interest expense on Bank Overdraft | 131.92 | 46.22 |
| Interest on lease liability | 92.70 | 46.49 |
| Fair value (gain)/loss on Investment at fair value through profit or loss | (9.42) | 1.92 |
| Gain on sale of Property, Plant and Equipment | 0.08 | (0.02) |
| Property, Plant and Equipment and Intangible assets written off | - | 0.03 |
| Liability written back | (7.84) | - |
| Loss/(Gain) on modification/termination of lease contracts | (15.61) | - |
| Interest income on Bank Deposits | (354.29) | (361.57) |
| Interest income on Loan to Subsidiaries | (13.54) | (0.51) |
| Interest on income tax refund | (6.32) | (2.66) |
| Interest income on unwinding of discount on security deposits paid | (4.51) | (2.66) |
| Operating (Loss)/Profit before working capital changes | (369.74) | (949.99) |
| Movements in working capital: | | |
| (Increase)/Decrease in Inventories | (2.59) | (3.40) |
| (Increase)/Decrease in Trade Receivables | (508.31) | (431.53) |
| (Increase)/Decrease in Other Financial Assets | (334.40) | (136.44) |
| (Increase)/Decrease in Other Assets | (1,028.53) | (54.83) |
| Increase/(Decrease) in Trade Payables | 120.66 | 424.14 |
| Increase/(Decrease) in Other Financial Liabilities | 40.07 | 270.42 |
| Increase/(Decrease) in Other Liabilities | 323.24 | 200.63 |
| Increase/(Decrease) in Provisions | 23.82 | 37.04 |
| Cash flow (used in)/from operations | (1,735.78) | (643.98) |
| Income taxes paid (net) | (61.03) | (112.71) |
| Net cash flows (used in)/from operating activities (A) | (1,796.81) | (756.69) |
| B) Investing Activities | | |
| Purchase of property, plant and equipment (including other intangible assets) (net) | (240.77) | (308.14) |
| Payment towards acquisition of stake in Subsidiaries | (22.69) | (666.58) |
| Net assets transferred on account of business combination of Subsidiaries | (715.74) | (7,888.19) |
| Advance Paid for acquisition of shares in subsidiaries | - | (300.00) |
| Proceeds from sale of Investment in Subsidiaries | 0.27 | - |
| Proceeds from sale of Investment other than in Subsidiaries and Associate | 0.50 | - |
| Payment towards acquisition of stake in entities other than in Subsidiaries and Associate | (5.99) | (82.44) |
| Loan given to Subsidiaries (net) | (164.88) | (32.45) |
| Proceeds from sale of mutual fund investments (net) | 71.70 | 0.03 |
| Interest received on Bank Deposits | 427.07 | 284.76 |
| Interest received on Loan to Subsidiaries | 1.82 | 0.05 |
| Investments in bank deposits (net) (having maturity of more than 3 months) | 1,506.55 | 5,971.07 |
| Net cash flows from/(used in) Investing Activities (B) | 857.84 | (3,021.89) |
| C) Financing Activities | | |
| Proceeds from issue of share capital | 7.71 | 21.23 |
| Proceeds from Securities premium (net off transaction cost) on issue of share capital | 918.08 | 2,573.44 |
| Proceeds from Bank Overdraft (net) | 414.67 | 1,718.08 |
| Payment of interest portion of lease liabilities | (155.18) | (108.18) |
| Payment of principal portion of lease liabilities | (92.70) | (46.49) |
| Interest Paid on Bank Overdraft | (131.92) | (46.22) |
| Net cash flows from Financing Activities (C) | 960.66 | 4,111.86 |



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

CIN: U72900DL2011PTC225614

Standalone Statement of Cash Flows for the year ended March 31, 2024

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

| | | |
|--|--------|--------|
| Net decrease in cash and cash equivalents (A+B+C) | 21.68 | 333.27 |
| Cash and cash equivalents at the beginning of the year | 632.10 | 298.83 |
| Cash and cash equivalents at the end of year [Refer note 6(iii)] | 653.78 | 632.10 |
| Components of cash and cash equivalents | | |
| Cash on hand | - | 0.00 |
| With banks - on current account | 5.91 | 169.42 |
| With banks – on current account for Amount payable, collected on behalf of the customers | 647.87 | 450.64 |
| Deposits with original maturity of less than three months | - | 12.04 |
| Total cash and cash equivalents [Refer note 6(iii)] | 653.78 | 632.10 |

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

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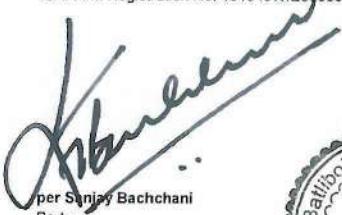
* Refer note 40 and 41

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004


per Sanjay Bachchani
Partner
Membership No. 400419



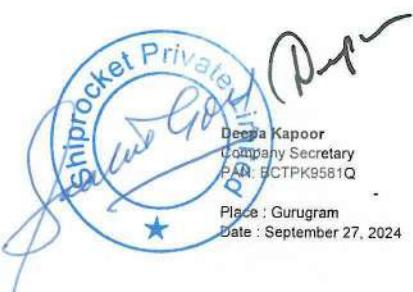
Place : Gurugram
Date : September 27, 2024

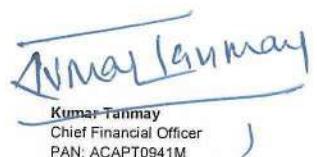
For and on behalf of the Board of Directors

Shiprocket Private Limited

(Formerly known as Bigfoot Retail Solutions Private Limited)


Gautam Kapoor
Director
DIN: 03595876


Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q
Place : Gurugram
Date : September 27, 2024


Kumar Taimay
Chief Financial Officer
PAN: ACAPT0941M

A. Equity share capital [Refer note 10]

| Particulars | Number | Amount | | | |
|--|-----------------|-------------|-----------|-----------|----------|
| As at April 1, 2022 | | | | | |
| Add: Fully paid up Equity shares issued during the year | 3,66,529 | 3.38 | | | |
| Add: Series E1 CCPs converted into Equity shares during the year | 37,044 | 0.37 | | | |
| As at March 31, 2023 | 58,530 | 0.59 | | | |
| Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year | 4,62,103 | 4.33 | | | |
| Add: Partly paid up shares converted into Fully paid shares during the year | 12,198 | 0.12 | | | |
| Add: Series B1 CCPs converted into Equity shares during the year | - | 0.29 | | | |
| Add: Series C1 CCPs converted into Equity shares during the year | 25,281 | 0.25 | | | |
| As at March 31, 2024 | 19,220 | 0.19 | | | |
| | 5,18,892 | 5.19 | | | |
| B. Compulsorily Convertible Cumulative Preference Shares [Refer note 10] | | | | | |
| Compulsorily convertible cumulative preference shares "CCCPs" | | | | | |
| Series A | Series B | Series C1 | | | |
| Number | Amount | Number | Amount | Number | Amount |
| 90,781 | 0.91 | 1,91,845 | 63.88 | 4,68,381 | 166.28 |
| - | - | - | - | 4,68,381 | 166.28 |
| 90,781 | 0.91 | 1,91,845 | 63.88 | - | - |
| - | - | - | - | - | - |
| 90,781 | 0.91 | 1,91,845 | 63.88 | (25,281) | (8.97) |
| - | - | - | - | (25,281) | (8.97) |
| 90,781 | 0.91 | 1,91,845 | 63.88 | 4,43,100 | 157.30 |
| | | | | | |
| Compulsorily convertible cumulative preference shares "CCCPs" | | | | | |
| Series C2 | Series C3 | Series D1 | Series E1 | Series E2 | Series E |
| Number | Amount | Number | Amount | Number | Amount |
| 94,966 | 33.71 | 81,395 | 28.90 | 1,67,148 | 59.34 |
| - | - | - | - | - | - |
| 94,966 | 33.71 | 81,395 | 28.90 | 1,67,148 | 59.34 |
| - | - | - | - | - | - |
| 94,966 | 33.71 | 81,395 | 28.90 | 1,67,148 | 59.34 |
| | | | | | |
| Compulsorily convertible cumulative preference shares "CCCPs" | | | | | |
| Series E1 | Series E2 | Series E | | | |
| Number | Amount | Number | Amount | | |
| 74,641 | 26.50 | 59,793 | 21.23 | | |
| (74,641) | (26.50) | - | - | | |
| - | - | 59,793 | 21.23 | | |
| - | - | 20,913 | 7.42 | | |
| - | - | - | - | | |
| | | 80,706 | 28.65 | | |



c. Other Equity

| Particulars | Other Equity | | | | | Total Other Equity | | |
|--|--------------------|-----------------------------|----------------------------|-----------------|-----------------|--|-------------------------------------|-------------|
| | Securities Premium | Share Based Payment Reserve | Capital Redemption Reserve | General Reserve | Capital Reserve | Retained earnings | Items of Other Comprehensive Income | |
| Balance as at April 1, 2022 | 14,119.54 | 325.03 | 0.22 | - | 82.30 | (1,037.57) (310.31) (1,347.88) (2,866.80) | (2.82) | 13,486.68 |
| Add: On account of adjustments [Refer Note 40] | 14,119.54 | 310.31 | 0.22 | - | 82.30 | (1,347.88) (2,866.80) | (2.82) | 13,486.68 |
| Restated Balance as on April 1, 2022 | 14,119.54 | 635.33 | - | - | - | - | - | (2,866.80) |
| (Loss)/Profit for the year | - | - | - | - | - | - | - | - |
| Other Comprehensive Income/(Loss): | - | - | - | - | - | - | - | - |
| (i) Re-measurement (loss)/gain on defined benefit plans | - | - | - | - | - | - | - | - |
| (ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI | - | - | - | - | - | - | - | - |
| (iii) Changes in fair value of equity & preference instruments carried at FVTOCI | - | - | - | - | - | - | - | - |
| Total Comprehensive Income/(Loss) | - | - | - | - | - | - | - | - |
| Less: Adjustments pursuant to demerger of Pickr Technologies Private Limited [Refer Note 41(C)] | 14,119.54 | 635.33 | 0.22 | - | 82.30 | (4,214.67) (199.71) (54.66) | (76.73) | 10,445.99 |
| Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)] | - | - | - | - | - | - | - | (1,159.25) |
| Add: Securities premium on issue of share capital | 6,379.95 | 713.50 | - | - | - | (595.54) (3.19) | - | (57.86) |
| Add: Share based payment expense [Refer Note 31] | - | 400.38 | - | - | - | - | - | - |
| Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(0)] | - | (25.08) | - | - | - | - | - | - |
| Less: Transfer to General Reserve on employee stock options lapsed during the year | 20,492.49 | 1,724.13 | 0.22 | 25.08 | (172.08) | (5,177.41) (5,985.07) | (76.73) | 16,815.73 |
| Balance as at March 31, 2023 | - | - | - | - | - | - | - | - |
| (Loss)/Profit for the year | - | - | - | - | - | - | - | - |
| Other Comprehensive Income/(Loss): | - | - | - | - | - | - | - | - |
| (i) Re-measurement (loss)/gain on defined benefit plans | - | - | - | - | - | - | - | - |
| (ii) Gain/(loss) on sale of equity & preference instruments carried at FVTOCI | - | - | - | - | - | - | - | - |
| (iii) Changes in fair value of equity & preference instruments carried at FVTOCI | - | - | - | - | - | - | - | - |
| Less: Adjustments pursuant to demerger of Pickr Technologies Private Limited [Refer Note 41(C)] | - | - | - | - | - | - | - | - |
| Less: Adjustments pursuant to Business Transfer Agreement of Wigzo [Refer Note 41(B)] | - | - | - | - | - | - | - | - |
| Add: Securities premium on issue of share capital | 926.60 | 1,840.10 | - | - | - | (36.66) (47.45) | (1,254.71) | - |
| Add: Share based payment expense [Refer Note 31] | - | 313.78 | - | - | - | - | - | - |
| Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(0)] | 15.35 | - | - | - | - | - | - | - |
| Less: Premium On conversion of Series B1 CCPs and Series C1 into Equity shares during the year | 15.35 | - | - | - | - | - | - | - |
| Less: Transaction cost associated with issuance of shares | (8.52) | - | - | - | - | - | - | - |
| Balance as at March 31, 2023 | 21,425.93 | 3,874.02 | 0.22 | 25.08 | (256.19) | (12,417.19) | (12,529.99) | (12,529.99) |

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

* Refer note 40 and 41

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101499W/ES00004
Membership No. 400419
Place : Gurugram
Date : September 27, 2024



As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101499W/ES00004
Membership No. 400419
Place : Gurugram
Date : September 27, 2024

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

Gautam Kapoor
Gautam Kapoor
Director
DIN: 05106685

Deeps Kapoor
Deeps Kapoor
Company Secretary
PAN: BCTP9551Q

Place : Gurugram
Date : September 27, 2024

ANURADH TANMAY
ANURADH TANMAY
Kumar Tanmay
Other Financial Officer
PAN: ACAP70941M

Place : Gurugram
Date : September 27, 2024

1 Corporate Information

Shiprocket Private Limited (formerly known as Bigfoot Retail Solutions Private Limited) ("Shiprocket" or "the Company") is a private limited company incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. Shiprocket is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack.

The Standalone financial statements have been approved by the Company's Board of Directors on September 27, 2024.

2 Material accounting policies

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

2.1 Basis of preparation

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

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

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

2.2 Summary of material accounting policies

a) Use of estimates

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

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are disclosed in note No. 26.

b) Business combination 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.

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

Acquisition method

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

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.



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.

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 harmonize accounting policies.
- iii) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the standalone financial statements, irrespective of the actual date of the business combination.
- iv) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.
- v) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

c) Current versus Non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Transactions and balances

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

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

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

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

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

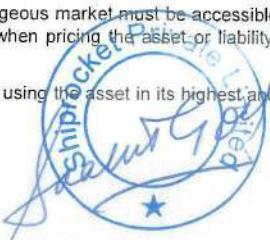
e) Fair value measurement

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 standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment. Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

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

Leasehold improvements are amortised over life based on lease period.

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

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

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.

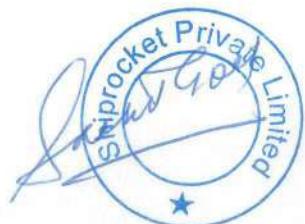
g) Intangible assets

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

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

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

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



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

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

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

h) Leases

On initial application of Ind AS 116, the Company has adopted modified retrospective approach and has recognised Right of use asset and lease liability on initial application at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at as at April 1, 2021. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

i) Right of use assets

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

¹If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (r) Impairment of non-financial assets.¹

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.

i) Inventories

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

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



j) Revenue recognition

The Company's revenue primarily stems from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Company's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management. Within the realm of merchant solutions, the Company generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, and state-of-the-art fulfilment solutions. The company's principal method of charging its revenue is on a pay-for-use model i.e. the company monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Company's overall revenue.

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

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

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

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

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

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customers (if any).

Dividend

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

Interest

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

Contract balances

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

Contract assets

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

Trade receivables

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

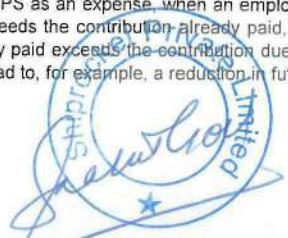
Contract liabilities

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

k) Employee benefits

Provident fund & National Pension Scheme

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

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.

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

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

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

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

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

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

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

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



m) Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Certain Senior management personnel of the company also receives equity settled incentive shares pursuant to market based conditions which are vested basis the best estimate.

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. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

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

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

n) 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 merchant solutions.

o) Earning per share

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

p) Provisions and Contingent liabilities

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.

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.



q) Financial instruments

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

i) Financial assets

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

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

Initial recognition and measurement :

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

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

Subsequent measurement :

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

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

At amortized cost

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

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

Derecognition

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

Impairment of financial assets

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

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

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



(ii) Financial liabilities

Initial recognition and measurement

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

Trade Payables

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

Derecognition

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

Offsetting of financial instruments

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

r) 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 tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

s) Cash and cash equivalents and other bank balance

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the company's cash management.



t) **Treasury shares**

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

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

u) **Events occurring after the balance sheet date**

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

v) **Exceptional items (loss)/gain**

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

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

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

Ind AS 1 - Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had a minimal impact on the Company's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Company's Standalone Financial Statements.

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

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

Ind AS 12 - Income Taxes

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

2.4 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.



3 Property, Plant and Equipment and Capital work-in-progress

| Particulars | Office equipments | Furniture & fixtures | Computers | Electrical installations | Mobiles | Leasehold improvements | Plant & Machinery | Total Property, Plant and Equipment | Capital work in progress [Refer Footnote (i)] | Total Property, Plant and Equipment including Capital work in progress |
|---|-------------------|----------------------|--------------|--------------------------|-------------|------------------------|-------------------|-------------------------------------|---|--|
| Gross Block | | | | | | | | | | |
| At April 1, 2022 | 15.15 | 13.03 | 45.23 | 3.73 | 1.37 | 9.31 | 32.57 | 120.39 | - | 120.39 |
| Additions Consequent to Business combination of Subsidiaries [Refer note 41(C)] | 0.04 | 18.64 | - | - | - | 16.39 | 16.87 | - | - | 18.67 |
| Additions | 34.71 | 63.28 | 22.05 | 0.11 | - | 16.39 | 12.42 | 148.95 | 49.27 | 198.23 |
| Disposals | - | (0.10) | - | - | - | (0.01) | - | (0.11) | - | (0.11) |
| At March 31, 2023 | 49.90 | 76.21 | 86.12 | 3.84 | 1.37 | 25.69 | 44.99 | 288.11 | 49.27 | 337.38 |
| Additions | 46.02 | 63.62 | 12.90 | 8.10 | - | 129.60 | 33.77 | 294.01 | - | 294.01 |
| Disposals | (1.95) | (1.88) | (7.41) | (0.16) | - | - | - | (11.34) | - | (11.34) |
| Transfer | - | - | - | - | - | - | - | - | - | (49.27) |
| Rearrangement | - | 6.94 | (2.08) | (1.43) | - | (1.19) | (6.00) | 0.00 | - | 0.00 |
| At March 31, 2024 | 97.73 | 144.89 | 89.52 | 10.41 | 1.37 | 154.10 | 72.75 | 570.77 | - | 570.77 |
| Accumulated Depreciation | | | | | | | | | | |
| At April 1, 2022 | 3.29 | 2.14 | 15.52 | 0.73 | 0.39 | 3.05 | 13.58 | 38.70 | - | 38.70 |
| Charge for the year | 15.61 | 12.38 | 37.09 | 0.87 | 0.47 | 5.33 | 6.85 | 78.50 | - | 78.50 |
| At March 31, 2023 | 18.90 | 14.52 | 52.61 | 1.60 | 0.36 | 8.38 | 20.43 | 117.30 | - | 117.30 |
| Charge for the year | 40.23 | 57.35 | 29.40 | 3.30 | - | 63.52 | 14.13 | 207.91 | - | 207.91 |
| Disposals | (1.27) | (1.21) | (6.73) | (0.03) | - | - | - | (9.24) | - | (9.24) |
| At March 31, 2024 | 57.85 | 70.66 | 75.28 | 4.87 | 0.86 | 71.90 | 34.55 | 315.97 | - | 315.97 |
| Net book value | 31.01 | 61.70 | 33.52 | 2.24 | 0.50 | 17.31 | 24.56 | 170.84 | 49.27 | 220.11 |
| At March 31, 2023 | 39.88 | 74.23 | 14.24 | 5.54 | 0.51 | 62.20 | 38.20 | 254.80 | - | 254.80 |
| At March 31, 2024 | - | - | - | - | - | - | - | - | - | - |



(i) The table below provides details regarding the ageing for Capital work-in-progress :

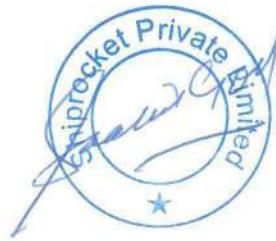
As at March 31, 2024

| Particulars | Amount in CWIP in a period of | | | | As at March 31, 2024 |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------------------------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | - | - | - | - | - |
| Projects Temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

As at March 31, 2023

| Particulars | Amount in CWIP in a period of | | | | As at March 31, 2023 |
|--------------------------------|-------------------------------|-----------|-----------|-------------------|-------------------------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | 49.27 | - | - | - | 49.27 |
| Projects Temporarily suspended | - | - | - | - | - |
| Total | 49.27 | - | - | - | 49.27 |

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4 Intangible Assets and Goodwill

| Particulars | Softwares | Non - Compete Fees | Customer relationships | Technology platforms | Total Intangible assets other than Goodwill | Goodwill [Refer Footnote (iii)] | Total Intangible assets |
|--|-----------|--------------------|------------------------|----------------------|---|---------------------------------|-------------------------|
| Gross Block | | | | | | | |
| At April 1, 2022 | 26.35 | 55.83 | 91.08 | 76.50 | 249.76 | 1,098.77 | 1,348.54 |
| Additions Consequent to Business combination of Subsidiaries [Refer note 4(i)] | - | 90.25 | 845.23 | 399.98 | 1,335.46 | 7,871.37 | 9,206.83 |
| Additions [Refer Footnote (i)] | - | - | 120.00 | - | 120.00 | - | 120.00 |
| At March 31, 2023 | 26.35 | 146.08 | 1,056.31 | 476.48 | 1,705.22 | 8,970.14 | 10,675.36 |
| Additions | 0.04 | - | - | - | 0.04 | - | 0.04 |
| At March 31, 2024 | 26.39 | 146.08 | 1,056.31 | 476.48 | 1,705.26 | 8,970.14 | 10,675.40 |
| Accumulated amortisation and impairment | | | | | | | |
| At April 1, 2022 | 6.36 | 6.79 | 2.09 | 1.98 | 17.22 | - | 17.22 |
| Amortisation charge for the year | 9.34 | 41.17 | 103.61 | 10.95 | 165.07 | - | 165.07 |
| Amortisation and Impairment charged in exceptional items [Refer note 24.1] | - | - | 120.00 | 399.98 | 519.98 | - | 519.98 |
| At March 31, 2023 | 15.70 | 47.96 | 225.70 | 412.91 | 702.27 | - | 702.27 |
| Amortisation charge for the year | 10.41 | 56.63 | 134.02 | 10.95 | 212.01 | - | 212.01 |
| Amortisation and Impairment charged in exceptional items [Refer note 24.1] | - | 3.94 | 696.59 | 52.62 | 753.15 | 521.01 | 1,274.16 |
| At March 31, 2024 | 26.11 | 108.53 | 1,056.31 | 476.48 | 1,667.43 | 521.01 | 2,198.44 |
| Net book value | | | | | | | |
| At March 31, 2023 | 10.66 | 98.12 | 830.61 | 63.57 | 1,002.96 | 8,970.14 | 9,973.10 |
| At March 31, 2024 | 0.28 | 37.55 | -0.00 | 0.00 | 37.83 | 8,449.13 | 8,486.96 |

Footnote (i): During the year ended March 31, 2023, the Company has acquired intangibles in the form of customer contracts from Simba Logistics Private Limited and its promoters for a consideration of Rs. 120 millions. While assessing the useful life, the same shall be amortised in the year of acquisition only since the asset has a relatively short useful life due to the economic benefits from the asset being realized within a short period and therefore amortisation has been done within the first year of acquisition.

Footnote (ii): During the years ended March 31, 2023 and March 31, 2022, the Group had Acquired Intangibles arising out of Purchase Price allocation (PPA) in the form of customer contracts, technology platforms and non-compete fees on account of business consolidation of subsidiaries. While assessing the annual impairment as at year ended March 31, 2024, the carrying amount has been arrived at Nil due to no future economic benefits from the assets being realized and therefore, the carrying amount has been fully impaired as at March 31, 2024.

Footnote (iii):

a) During the year ended March 31, 2024, the Company acquired technology based platform through a Business Transfer Agreement from Swiftly Tech Commerce Private Limited (formerly known as Wigzo Technologies Private Limited) ("Wigzo") effective September 1, 2023.

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 estimated recoverable amount for the below mentioned goodwill pertaining to Wigzo has been arrived at Nil [Refer Note 41(B)]. The carrying amount of goodwill pertaining to Wigzo exceeds its estimated recoverable amount and accordingly, impairment was recognised as shown below.



| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Goodwill pertaining to Wigzo | |
| Carrying amount [Refer Note 4] | 521.01 |
| Less : Recoverable amount | |
| Impairment value shown as exceptional item in the Standalone Statement of Profit and Loss [Refer Note 24.1] | 521.01 |

b) For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its carrying amount and accordingly, no impairment was recognised. The recoverable amount of the CGU is determined on the basis of discounted cash flows (DCF) of the company.

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

Key Assumptions used in calculations of impairment testing:

i) **Discount rates**

Discount rates represent the current market assessment of the risks specific to the Cash generating unit (CGU), taking into consideration the fair value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the interest-bearing borrowings the company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

The discount rate for the year ended March 31, 2024 is 18.25%.

ii) **Growth rate estimates**

Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts.

The assumptions for terminal growth rate estimates used in impairment testing for the year ended March 31, 2024 is 5%.



Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
 CIN: U72900DL2011PTC225614
 Notes to Standalone financial statements for the year ended March 31, 2024
 (All amounts in Rs. Millions, unless otherwise stated)

4a Right-of-use assets [Refer note 30]

| | Amount |
|--|-----------------|
| Gross Block | |
| Balance as at April 1, 2022 | 382.80 |
| Additions Consequent to Business combination of Subsidiaries [Refer note 41] | 13.87 |
| Additions | 676.81 |
| Balance as at March 31, 2023 | 1,073.49 |
| Additions | 351.14 |
| Deletions | (123.16) |
| Balance as at March 31, 2024 | 1,301.47 |
| | |
| Accumulated amortisation | |
| Balance as at April 1, 2022 | 30.14 |
| Amortisation expense | 145.97 |
| Balance as at March 31, 2023 | 176.11 |
| Amortisation expense | 215.91 |
| Balance as at March 31, 2024 | 392.02 |
| | |
| Carrying amount | |
| Balance as at March 31, 2023 | 897.36 |
| Balance as at March 31, 2024 | 909.43 |

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Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
 CIN: U72900DL2011PTC225614
 Notes to Standalone financial statements for the year ended March 2024
 (All amounts in Rs. Millions, unless otherwise stated)

5 Investment in associates

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---|-------------------------|--|
| Non current | | |
| (A) Investment in associates | | |
| Unquoted Equity Shares | | |
| Logibricks Technologies Private Limited [52,100 (March 31, 2023 - 52,100) shares at face value of Rs. 10 each fully paid up] Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited [Refer Note 24.1] | 8.50 (8.50) | 8.50 (8.50) |
| Unquoted Compulsorily Convertible Preference Shares (CCPS) | | |
| Logibricks Technologies Private Limited [632,121 (March 31, 2023 - 632,121) shares at face value of Rs. 10 each fully paid up] Less: Provision for impairment in value of Investment in Logibricks Technologies Private Limited [Refer Note 24.1] | 103.10 (103.10) | 103.10 (103.10) |
| Total | - | - |
| Aggregate value of unquoted investments | 111.60 | 111.60 |
| Aggregate amount of impairment in value of investments | (111.60) | (111.60) |

6 Financial Assets

6(i) Investments

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Non current | | |
| (A) Investment in subsidiaries (valued at cost) | | |
| Unquoted shares | | |
| Shiprocket Pte Ltd - Singapore [2,420,771 (March 31, 2023 - 2,420,771) shares at face value SGD 1 each fully paid up] Less: Provision for impairment in value of Investment in Shiprocket Pte Ltd - Singapore | 130.08 (74.68) | 130.08 (74.68) |
| Wigzo Technologies Private Limited [Nil (March 31, 2023 - 18,592) shares at face value of Rs. 10 each fully paid up] | - | 68.45 |
| Wigzo Technologies Private Limited [Nil (March 31, 2023 - 8,844) shares at face value of Rs. 10 each fully paid up] Less: Provision for impairment in value of Investment in Wigzo Technologies Private Limited [Refer Note 24.1] | - | 13.89 |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) [185,359,600 (March 31, 2023 - 185,359,600) shares at face value of Rs. 10 each fully paid up] Less: Provision for impairment in value of Investment in Shiprocket Omuni Private Limited [Refer Note 24.1] | 1,595.87 (1,158.63) | 1,595.87 (50.00) |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) [8,434,026 (March 31, 2023 - 8,434,026) shares at face value of Rs. 10 each fully paid up] | 84.34 | 84.34 |
| Pickrr Technologies Private Limited [22,348 (March 31, 2023 - 20,832) shares at face value of Rs. 10 each fully paid up] | 242.56 | 228.18 |
| Shiprocket Merchant App Private Limited [10,000 (March 31, 2023 - Nil) shares at face value of Rs. 10 each fully paid up] | 0.10 | - |
| Shiprocket Inc - United States of America [100,000 (March 31, 2023 - Nil) shares at face value of USD 1 each fully paid up] | 8.47 | - |
| Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)* | | |
| Investment in Pickrr Technologies Private Limited [4,690 (March 31, 2023 - 3,645) shares at face value of Rs. 10 each fully paid up] | 113.39 | 44.01 |
| Investment in Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) [17,676 (March 31, 2023 - 17,776) shares at face value of Rs. 10 each fully paid up] Less: Provision for impairment in value of Investment in Shiprocket Omuni Private Limited [Refer Note 24.1] | 600.79 (600.79) | 356.38 (356.38) |

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| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---|-------------------------|--|
| (A) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI] | | |
| Unquoted shares | | |
| Nirmalaya Wellness Private Limited | | |
| [9 (March 31, 2023 - 9) shares at face value of Rs. 10 each fully paid up] | 0.81 | 0.81 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (0.81) | - |
| Muhavra Enterprises Private Limited | | |
| [44 (March 31, 2023 - 44) shares at face value of Rs. 10 each fully paid up] | 2.95 | 2.95 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (2.95) | (2.95) |
| Almo Man Private Limited | | |
| [Nil (March 31, 2023 - 1,122) shares at face value of Rs. 10 each fully paid up] | - | 5.00 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | - | (5.00) |
| Eat Better Ventures Private Limited | | |
| [260 (March 31, 2023 - 260) shares at face value of Rs. 10 each fully paid up] | 5.00 | 5.00 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (5.00) | (5.00) |
| Climb Foods Private Limited | | |
| [54 (March 31, 2023 - 54) shares at face value of Rs. 100 each fully paid up] | 0.52 | 0.52 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (0.52) | (0.52) |
| Oddity Healthcare Private Limited | | |
| [118 (March 31, 2023 - 118) shares at face value of Rs. 10 each fully paid up] | 5.01 | 5.01 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (5.01) | (5.01) |
| Woovly India Private Limited | | |
| [197 (March 31, 2023 - 197) shares at face value of Rs. 10 each fully paid up] | 20.70 | 20.70 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (20.70) | (20.70) |
| Bewakoof Brands Private Limited | | |
| [Nil (March 31, 2023 - Nil) shares at face value of Rs. 10 each fully paid up] | - | - |
| Evenflow Brands Tech Private Limited | | |
| [45 (March 31, 2023 - 45) shares at face value of Rs. 10 each fully paid up] | 6.98 | 6.98 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (6.98) | - |
| Slick Organics Private Limited | | |
| [455 (March 31, 2023 - 455) shares at face value of Rs. 10 each fully paid up] | 10.00 | 10.00 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (10.00) | - |
| Nirmalaya Wellness Private Limited | | |
| [45 (March 31, 2023 - 45) shares at face value of Rs. 10 each fully paid up] | 7.60 | 7.60 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (7.60) | - |
| Chipper consumer Private Limited | | |
| [190 (March 31, 2023 - 190) shares at face value of Rs. 10 each fully paid up] | 4.87 | 4.87 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (4.87) | - |
| Nano Phyto Care Private Limited | | |
| [200 (March 31, 2023 - 200) shares at face value of Rs. 10 each fully paid up] | 2.50 | 2.50 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (2.50) | - |
| FDM Digital Solutions Private Limited | | |
| [200 (March 31, 2023 - 200) shares at face value of Rs. 10 each fully paid up] | 5.00 | 5.00 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (5.00) | - |
| Happytizers Private Limited | | |
| [140 (March 31, 2023 - 140) shares at face value of Rs. 10 each fully paid up] | 5.03 | 5.03 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (5.03) | - |
| Lauriko Private Limited | | |
| [142 (March 31, 2023 - 142) shares at face value of Rs. 10 each fully paid up] | 4.20 | 4.20 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (4.20) | - |
| FAE Beauty Private Limited | | |
| [388 (March 31, 2023 - Nil) shares at face value of Rs. 3,600 each fully paid up] | 5.99 | - |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (5.99) | - |
| Shoprtv Private Limited | | |
| [155,660 (March 31, 2023 - 155,660) shares at face value of Rs. 100 each fully paid up] | 15.57 | 15.57 |
| Add: fair value through other comprehensive income [Refer Note 24.2] | (15.57) | (15.57) |



| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|--|---|
| Current Investments (valued at fair value through Profit and Loss) [FVTPL] | | |
| (A) Investments In Mutual Funds | | |
| Aditya Birla Sun Life Liquid Fund Growth Direct Plan | | |
| 194,123.26 units (March 31, 2023 - 194,398.57) at NAV of Rs. 389.68 (March 31, 2023 - Rs. 363.08) each | 75.65 | 70.58 |
| Kotak Liquid Fund Growth Direct Plan | | |
| 14,403.36 units (March 31, 2023 - 14,403.36) at NAV of Rs. 4,879.04 (March 31, 2023 - Rs. 4,548.41) each | 70.27 | 65.51 |
| Tata Liquid Fund Growth Direct Plan | | |
| Nil units (March 31, 2023 - 18,443.77) at NAV of Rs. Nil (March 31, 2023 - Rs. 3,551.41) each | - | 65.50 |
| ABSL Savings Fund Retail Growth | | |
| Nil units (March 31, 2023 - 141.23) at NAV of Rs. Nil (March 31, 2023 - Rs. 464.16) each | - | 0.07 |
| ICICI Prudential Short Term Fund | | |
| Nil units (March 31, 2023 - 72,780.78) at NAV of Rs. Nil (March 31, 2023 - Rs. 50.53) each | - | 3.68 |
| ICICI Prudential Mutual Fund | | |
| Nil units (March 31, 2023 - 467.75) at Rs. Nil (March 31, 2023 - Rs. 23.61) each | - | 0.01 |
| IDFC Bond Fund Short Term Plan | | |
| Nil units (March 31, 2023 - 57,735.43) at Rs. Nil (March 31, 2023 - Rs. 48.17) each | - | 2.78 |
| Kotak Equity Arbitrage Fund | | |
| Nil units (March 31, 2023 - Nil) at Rs. Nil (March 31, 2023 - Rs. Nil) each | - | 0.00 |
| Franklin India Ultra Short Bond Fund | | |
| Nil units (March 31, 2023 - 622.32) at Rs. Nil (March 31, 2023 - Rs. 83.38) each | - | 0.06 |
| Total | 1,087.43 | 2,651.71 |
| Non Current | | |
| Current | | |
| Aggregate amount of unquoted investments carried at amortised cost | 941.51 | 2,443.51 |
| Aggregate amount of impairment in value of investments | 145.92 | 208.20 |
| Aggregate amount of unquoted investments at FVTOCI | | |
| Aggregate amount of quoted investments at FVTPL | 2,775.61 (1,834.10) (0.00) 145.92 | 2,521.21 (124.68) 46.98 208.20 |

* includes cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies. (refer note 31)

(This space has been intentionally left blank)



6(ii) Trade receivables

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|-------------------|-------------------------|--|
| Trade receivables | 1,172.13 | 843.31 |
| | 1,172.13 | 843.31 |

Break-up of Trade Receivables:

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Trade receivables | | |
| Unsecured, considered good | 1,172.13 | 843.31 |
| Trade receivables - credit impaired | 420.04 | 534.40 |
| Impairment Allowance (allowance for bad and doubtful debts) | 1,592.16 | 1,377.71 |
| Trade receivables - credit impaired | (420.04) | (534.40) |
| Total Trade Receivables | 1,172.13 | 843.31 |

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

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Balances at the beginning of the year | 534.40 | 143.40 |
| Additions Consequent to Business combination of Subsidiaries | - | 144.08 |
| Additions during the year [Refer Note 22] | 179.49 | 274.25 |
| Written off during the year | (293.86) | (27.32) |
| Balances at the end of the year | 420.04 | 534.40 |

Trade Receivables ageing schedule:

As at March 31, 2024

| Particulars | Outstanding for following periods from transaction date | | | | | Total |
|--|---|-------------------|---------------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables – considered good | 1,122.23 | - | - | - | - | 1,122.23 |
| Undisputed Trade Receivables – credit impaired | 49.90 | 251.93 | 168.11 | - | - | 469.94 |
| Total | 1,172.13 | 251.93 | 168.11 | - | - | 1,592.16 |

As at March 31, 2023

| Particulars | Outstanding for following periods from transaction date | | | | | Total |
|--|---|-------------------|---------------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables – considered good | 841.55 | 1.76 | - | - | - | 843.31 |
| Undisputed Trade Receivables – credit impaired | 118.09 | 300.85 | 115.48 | - | - | 534.40 |
| Total | 959.63 | 302.61 | 115.48 | - | - | 1,377.71 |

Notes:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
 b) For terms and conditions relating to related party receivables, refer Note 34.
 c) Refer Note 6(vi) for unbilled receivables.

6(iii) Cash and cash equivalents

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Balances with banks | | |
| – On current accounts | 5.91 | 169.41 |
| – On current accounts for Amount payable, collected on behalf of the customers | 647.87 | 450.64 |
| – Deposits with original maturity of less than three months | - | 12.04 |
| Cash on hand | - | 0.00 |
| Total | 653.78 | 632.10 |



Shiprocket Private Limited (Formerly known as Bigfoot Retail Solutions Private Limited)
 CIN: U72900DL2011PTC225614
 Notes to Standalone financial statements for the year ended March 2024
 (All amounts in Rs. Millions, unless otherwise stated)

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

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Balances with banks: | | |
| - Deposits with original maturity for more than 3 months and upto 12 months* | 1,683.04 | 76.31 |
| Total | 1,683.04 | 76.31 |

Notes:

a) Deposits with banks are made for varying periods of between one month to two years, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.
 b) As At March 31, 2024, the Company had available Rs. 536.75 millions (March 31, 2023 - Rs. 825.12 millions) of undrawn committed borrowing facilities.
 c) As at March 31, 2024, the Company has fixed deposits lien of Rs. 2,674.91 millions (March 31, 2023 - Rs. 2,711.83 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility and Corporate Credit cards.

6(v) Loans

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Financial assets carried at amortised cost | | |
| Current | | |
| Unsecured, considered good Loans to related parties (Note 34) | 197.34 | 32.45 |
| | 197.34 | 32.45 |

6(vi) Other financial assets

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------------------|--|
| Financial assets carried at amortised cost | | |
| Non Current | | |
| a) Security deposits Unsecured, considered good | 55.99 | 60.77 |
| Unsecured, considered doubtful | - | 1.25 |
| Less: Allowance for doubtful deposits | - | (1.25) |
| | 55.99 | 60.77 |
| b) Advance for Investment in subsidiaries Unsecured, considered good | - | 300.00 |
| | - | 300.00 |
| b) Bank deposits* | | |
| With remaining maturity of more than 12 months | 2,193.60 | 155.97 |
| | 2,193.60 | 155.97 |
| c) Interest Receivable Interest accrued on deposits with banks | 121.67 | 14.58 |
| | 121.67 | 14.58 |
| Total Other Non-current financial assets | 2,371.26 | 531.32 |
| Current | | |
| a) Security deposits Unsecured, considered good | 9.03 | 0.50 |
| | 9.03 | 0.50 |
| b) Contract Assets - Unbilled Revenue Unsecured, considered good [Refer note 15] | 902.56 | 673.63 |
| | 902.56 | 673.63 |
| c) Bank deposits* | | |
| With remaining maturity of less than 12 months | 1,189.95 | 6,340.86 |
| | 1,189.95 | 6,340.86 |
| d) Interest Receivable Interest accrued on deposits with banks Loans to related parties [Refer Note 34] | 47.19 | 227.06 |
| | 12.19 | 0.46 |
| | 59.38 | 227.52 |
| e) Other Receivables Unsecured, considered good Receivables from related parties [Refer Note 24.1 and Note 34] Unsecured, considered doubtful Less: Allowance for doubtful receivables | 126.14 25.71 43.71 (43.71) | 112.27 17.16 39.02 (39.02) |
| | 151.84 | 129.42 |
| Total Other current financial assets | 2,312.76 | 7,371.93 |

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.



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

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---------------------------------|-------------------------|--|
| Traded goods (Packing Material) | 14.72 | 12.13 |
| | 14.72 | 12.13 |

8 Income Tax Assets (net)

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|-------------------------------------|-------------------------|--|
| Non current | | |
| Advance Income Tax | - | 17.14 |
| Less: Provision for Income Tax | - | - |
| Total Non current Tax Assets | - | 17.14 |
| Current | | |
| Advance Income Tax | 290.19 | 205.70 |
| Less: Provision for Income Tax | - | - |
| Total Current Tax Assets | 290.19 | 205.70 |

9 Other assets

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---|-------------------------|--|
| Non current | | |
| a) Capital Advances | - | 1.94 |
| Unsecured, considered good | - | 1.94 |
| b) Prepaid Expenses | - | 0.04 |
| Unsecured, considered good | - | 0.04 |
| Total Other non-current assets | - | 1.98 |
| Current | | |
| a) Advance to Suppliers | 926.81 | 34.37 |
| Unsecured, considered good | 926.81 | 34.37 |
| b) Prepaid Expenses | 24.19 | 30.48 |
| Unsecured, considered good | 24.19 | 30.48 |
| c) Advance to Employee | 1.35 | 1.47 |
| Unsecured, considered good | 1.35 | 1.47 |
| d) Balances with Government authorities (net) | 264.12 | 121.59 |
| | 264.12 | 121.59 |
| Total Other current assets | 1,216.47 | 187.91 |

(This space has been intentionally left blank)



10 Share Capital

Details of share capital is as follows:

| | As at March 31, 2024 | As at March 31, 2023 (restated*) | |
|---|---|--|-------|
| Authorised Share Capital | | | |
| Equity Shares | | | |
| 1,750,000 (March 31, 2023 - 800,000) Equity Shares of Rs. 10 each | 17.50 | 8.00 | |
| Instruments Entirely Equity in Nature | | | |
| 800,000 (March 31, 2023 - Nil) Preference shares of Rs. 10 each | 8.00 | - | |
| 94,591 (March 31, 2023 - 94,591) 0.0001% Compulsorily convertible preference shares Series A of Rs. 10 each | 0.95 | 0.95 | |
| 192,000 (March 31, 2023 - 192,000) 0.0001% Compulsorily Convertible Preference Shares Series B of Rs. 332.99 each | 63.93 | 63.93 | |
| 468,488 (March 31, 2023 - 468,488) 0.0001% Compulsorily Convertible Preference Shares Series B1 of Rs. 355 each | 166.31 | 166.31 | |
| 280,000 (March 31, 2023 - 280,000) 0.0001% Compulsorily Convertible Preference Shares Series C1 of Rs. 355 each | 99.40 | 99.40 | |
| 105,000 (March 31, 2023 - 105,000) 0.0001% Compulsorily Convertible Preference Shares Series C2 of Rs. 355 each | 37.28 | 37.28 | |
| 81,500 (March 31, 2023 - 81,500) 0.0001% Compulsorily Convertible Preference Shares Series C3 of Rs. 355 each | 28.93 | 28.93 | |
| 180,000 (March 31, 2023 - 180,000) 0.0001% Compulsorily Convertible Preference Shares Series D1 of Rs. 355 each | 63.90 | 63.90 | |
| 360,000 (March 31, 2023 - 360,000) 0.0001% Compulsorily Convertible Preference Shares Series E of Rs. 355 each | 127.80 | 127.80 | |
| 80,000 (March 31, 2023 - 80,000) 0.0001% Compulsorily Convertible Preference Shares Series E1 of Rs. 355 each | 28.40 | 28.40 | |
| 90,000 (March 31, 2023 - 90,000) 0.0001% Compulsorily Convertible Preference Shares Series E2 of Rs. 355 each | 31.95 | 31.95 | |
| Total | 674.35 | 656.85 | |
| * During the previous year ended March 31 2024, the authorized share capital of the Company has been increased from Rs. 656.85 million to Rs. 674.35 million by adding 85,000 equity shares of Rs. 10 each and 80,000 preference shares of Rs. 10 each. | | | |
| Equity Shares | | | |
| Issued, subscribed and fully paid up | | | |
| 589,802 (March 31, 2023 - 500,988) Equity Shares of Rs. 10 each | 5.90 | 5.01 | |
| Less: Amount recoverable from ESOP's Trust [71,000 (March 31, 2023 - 71,000) equity shares of Rs. 10/- each allotted to the ESOP trust]* | (0.71) | (0.71) | |
| | (A) | | |
| Issued, Subscribed but not fully paid up shares | | | |
| Nil (March 31, 2023 - 32,115) Equity Shares of Rs. 10 each, Rs. 1 per share called-up # | - | 0.03 | |
| | (B) | | |
| Total | (C=A+B) | 5.19 | |
| Compulsorily Convertible Preference shares | | | |
| Issued, subscribed and fully paid up | | | |
| 0.0001% Compulsorily Convertible Preference shares Series A | 0.91 | 0.91 | |
| 90,781 (March 31, 2023 - 90,781) 0.0001% Compulsorily Convertible Preference Shares of Rs. 10 each | 0.91 | 0.91 | |
| 0.0001% Compulsorily Convertible Preference shares Series B | 63.88 | 63.88 | |
| 191,845 (March 31, 2023 - 191,845) 0.0001% Compulsorily Convertible Preference Shares of Rs.332.99 each | 157.30 | 166.28 | |
| 0.0001% Compulsorily Convertible Preference shares B1 | 80.60 | 87.42 | |
| 443,100 (March 31, 2023 - 468,381) 0.0001% Compulsorily Convertible Preference Shares of Rs.355 each | 33.71 | 33.71 | |
| 0.0001% Compulsorily Convertible Preference shares C1 | 28.90 | 28.90 | |
| 227,033 (March 31, 2023 - 246,253) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each | 59.34 | 59.34 | |
| 0.0001% Compulsorily Convertible Preference shares C2 | 123.97 | 123.97 | |
| 94,968 (March 31, 2023 - 94,968) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each | - | - | |
| 0.0001% Compulsorily Convertible Preference shares C3 | 80,706 (March 31, 2023 - 59,793) 0.0001% Compulsorily Convertible Preference Shares of Rs. 355 each | 28.65 | 21.23 |
| Total | (D) | 577.25 | |
| Total Issued Share Capital | (E=C+D) | 582.44 | |
| * The Company has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity share capital. | | | |
| # During the year ended March 31, 2024, the remaining amount in respect of 32,115 (no.s) partly paid up equity shares has been called up and the same has been converted into fully paid up equity shares. | | | |

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

| | Equity shares | |
|--|---------------|--------|
| | Number | Amount |
| Ordinary Equity shares | | |
| Issued , subscribed and fully paid up | | |
| As at April 1, 2022 | 3,34,414 | 3.34 |
| Add: Fully paid up Equity shares issued during the year | 37,044 | 0.37 |
| Add: Series E1 CCPS converted into Equity shares during the year | 58,530 | 0.59 |
| As at March 31, 2023 | 4,29,988 | 4.30 |
| Add: Issued pursuant to merger with "Glaucus Supply Chain Solutions Private Limited" during the year | 12,198 | 0.12 |
| Add: Partly paid up shares converted into Fully paid shares during the year | 32,115 | 0.32 |
| Add: Series B1 CCPS converted into Equity shares the year | 25,281 | 0.25 |
| Add: Series C1 CCPS converted into Equity shares the year | 19,220 | 0.19 |
| As at March 31, 2024 | 5,18,802 | 5.19 |

Ordinary Equity shares
 Issued , subscribed and partly paid up
 As at April 1, 2022
 Add: Issued during the year
 As at March 31, 2023
 Add: Partly paid up shares converted into Fully paid shares during the year
 As at March 31, 2024



| Number | Amount |
|----------|--------|
| 32,115 | 0.03 |
| - | - |
| 32,115 | 0.03 |
| (32,115) | - |



| Series A | | |
|--|---------------|---------|
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series A | | |
| As at April 1, 2022 (CCPS of Rs. 10 each) | 90,781 | 0.91 |
| Add: Issued during the year | - | - |
| As at March 31, 2023 (CCPS of Rs. 10 each) | 90,781 | 0.91 |
| Add: Issued during the year | - | - |
| As at March 31, 2024 (CCPS of Rs. 10 each) | 90,781 | 0.91 |
| Series B | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series B | | |
| As at April 1, 2022 (CCPS of Rs. 332.99 each) | 1,91,845 | 63.88 |
| Add: Issued during the year | - | - |
| As at March 31, 2023 (CCPS of Rs. 332.99 each) | 1,91,845 | 63.88 |
| Add: Issued during the year | - | - |
| As at March 31, 2024 (CCPS of Rs. 332.99 each) | 1,91,845 | 63.88 |
| Series B1 | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series B1 | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | 4,68,381 | 166.28 |
| Add: Issued during the year | - | - |
| As at March 31, 2023 (CCPS of Rs. 355 each) | 4,68,381 | 166.28 |
| Add: Issued during the year | - | - |
| Less: Series B1 CCPS converted into Equity shares the year | (25,281) | (8.97) |
| As at March 31, 2024 (CCPS of Rs. 355 each) | 4,43,100 | 157.30 |
| Series C1 | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series C1 | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | 2,46,253 | 87.42 |
| Add: Issued during the year | - | - |
| As at March 31, 2023 (CCPS of Rs. 355 each) | 2,46,253 | 87.42 |
| Add: Issued during the year | - | - |
| Less: Series B1 CCPS converted into Equity shares the year | (19,220) | (6.82) |
| As at March 31, 2024 (CCPS of Rs. 355 each) | 2,27,033 | 80.60 |
| Series C2 | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series C2 | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | 94,968 | 33.71 |
| Increase during the year | - | - |
| As at March 31, 2023 (CCPS of Rs. 355 each) | 94,968 | 33.71 |
| Increase during the year | - | - |
| As at March 31, 2024 (CCPS of Rs. 355 each) | 94,968 | 33.71 |
| Series C3 | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series C3 | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | 81,395 | 28.90 |
| Increase during the year | - | - |
| As at March 31, 2023 (CCPS of Rs. 355 each) | 81,395 | 28.90 |
| Increase during the year | - | - |
| As at March 31, 2024 (CCPS of Rs. 355 each) | 81,395 | 28.90 |
| Series D1 | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series D1 | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | 1,67,148 | 59.34 |
| Increase during the year | - | - |
| As at March 31, 2023 (CCPS of Rs. 355 each) | 1,67,148 | 59.34 |
| Increase during the year | - | - |
| As at March 31, 2024 (CCPS of Rs. 355 each) | 1,67,148 | 59.34 |
| Series E | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series E | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | - | - |
| Increase during the year | 3,49,207 | 123.97 |
| As at March 31, 2023 (CCPS of Rs. 355 each) | 3,49,207 | 123.97 |
| Increase during the year | - | - |
| As at March 31, 2024 (CCPS of Rs. 355 each) | 3,49,207 | 123.97 |
| Series E1 | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series E1 | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | - | - |
| Increase during the year | 74,641 | 26.50 |
| Less: Converted into Equity shares during the year | (74,641) | (26.50) |
| As at March 31, 2023 (CCPS of Rs. 355 each) | - | - |
| Increase during the year | - | - |
| As at March 31, 2024 (CCPS of Rs. 355 each) | - | - |
| Series E2 | | |
| | No. of shares | Amount |
| 0.0001% Compulsorily Convertible Preference shares Series E2 | | |
| As at April 1, 2022 (CCPS of Rs. 355 each) | - | - |
| Increase during the year | 59,793 | 21.23 |
| As at March 31, 2023 (CCPS of Rs. 355 each) | 59,793 | 21.23 |
| Increase during the year | 20,913 | 7.42 |
| As at March 31, 2024 (CCPS of Rs. 355 each) | 80,706 | 28.65 |



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

| Class & Name of Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number | % of holding | Number | % of holding |
| Equity shares | | | | |
| Saahil Gool | 1,15,866 | 24.45% | 1,15,866 | 27.77% |
| Gautam Kapoor | 1,15,865 | 24.45% | 1,15,865 | 27.77% |
| ESOP's Trust | 1,16,511 | 24.58% | 1,16,511 | 27.92% |
| Nirvana Digital India Fund | 48,174 | 10.16% | 3,673 | 0.88% |
| Arvind Limited | 37,044 | 7.82% | 37,044 | 8.88% |
| 0.0001% Compulsorily Convertible Preference Shares Series A | | | | |
| Tribe Capital III, LLC, Series 1 | 48,258 | 53.16% | 48,258 | 53.16% |
| Tribe Capital III, LLC, Series 5 | 22,616 | 24.91% | 22,616 | 24.91% |
| Bertelsmann Nederland B.V. | 19,907 | 21.93% | 19,907 | 21.93% |
| 0.0001% Compulsorily Convertible Preference Shares Series B | | | | |
| Nirvana Digital Investment Holding Ltd | 20,727 | 10.80% | 20,727 | 10.80% |
| Tribe Capital III, LLC, Series 5 | 54,788 | 28.56% | 54,788 | 28.56% |
| Bertelsmann Nederland B.V. | 34,809 | 18.14% | 34,809 | 18.14% |
| Info Edge Ventures | - | 0.00% | 22,869 | 11.92% |
| Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I | 22,869 | 11.92% | - | 0.00% |
| Zomato Limited | 21,832 | 11.38% | 21,832 | 11.38% |
| Paypal Inc | 11,434 | 5.96% | 11,434 | 5.96% |
| 0.0001% Compulsorily Convertible Preference Shares Series B1 | | | | |
| Bertelsmann Nederland B.V. | 2,41,423 | 54.48% | 2,41,423 | 51.54% |
| Tribe Capital III, LLC, Series 5 | 69,867 | 15.77% | 69,867 | 14.92% |
| Nirvana Digital Investment Holding Ltd | 56,892 | 12.84% | 56,892 | 12.15% |
| MCP3 SPV LLC | 40,906 | 9.23% | 40,906 | 8.73% |
| Nirvana Digital India Fund | - | 0.00% | 25,281 | 5.40% |
| 0.0001% Compulsorily Convertible Preference Shares Series C1 | | | | |
| Bertelsmann Nederland B.V. | 1,92,112 | 84.62% | 1,92,112 | 78.01% |
| Tribe Capital III, LLC, Series 1 | 28,915 | 12.74% | 28,915 | 11.74% |
| Nirvana Digital India Fund | - | 0.00% | 19,220 | 7.80% |
| 0.0001% Compulsorily Convertible Preference Shares Series C2 | | | | |
| Bertelsmann Nederland B.V. | 27,734 | 29.20% | 27,734 | 29.20% |
| Tribe Capital III, LLC, Series 1 | 67,234 | 70.80% | 67,234 | 70.80% |
| 0.0001% Compulsorily Convertible Preference Shares Series C3 | | | | |
| MCP3 SPV LLC | 43,411 | 53.33% | 43,411 | 53.33% |
| Tribe Capital III, LLC, Series 5 | 37,984 | 46.67% | 37,984 | 46.67% |
| 0.0001% Compulsorily Convertible Preference Shares Series D1 | | | | |
| MCP3 SPV LLC | 26,679 | 15.96% | 26,679 | 15.96% |
| Tribe Capital III, LLC, Series 7 Partners | - | 0.00% | 21,344 | 12.77% |
| Tribe Capital III, LLC, Series 7 | 8,999 | 5.38% | - | 0.00% |
| Paypal Inc | 53,359 | 31.92% | 53,359 | 31.92% |
| Bertelsmann Nederland B.V. | 53,359 | 31.92% | 53,359 | 31.92% |
| 0.0001% Compulsorily Convertible Preference Shares Series E | | | | |
| Zomato Limited | 1,32,082 | 37.82% | 1,32,082 | 37.82% |
| MacRitchie Investments Pte. Ltd | 1,09,059 | 31.23% | 1,09,059 | 31.23% |
| LR India Fund I S.a.r.l., SICAV-RAIF | 69,861 | 20.01% | 69,861 | 20.01% |
| 0.0001% Compulsorily Convertible Preference Shares Series E2 | | | | |
| MacRitchie Investments Pte. Ltd | 17,283 | 21.41% | 17,283 | 28.90% |
| LR India Fund I S.a.r.l., SICAV-RAIF | 17,975 | 22.27% | 17,975 | 30.06% |
| Bertelsmann Nederland B.V. | 8,987 | 11.14% | 8,987 | 15.03% |
| MCP3 SPV LLC | 4,494 | 5.57% | 4,494 | 7.52% |
| Moore Strategic Ventures LLC | 8,987 | 11.14% | 8,987 | 15.03% |
| AFOS LLC | 20,913 | 25.91% | - | 0.00% |

(c) Terms/ rights attached to Equity shares

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



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

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

Series A CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCPS. Series A CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. Series A CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCPS shall compulsorily and automatically convert into equity shares. The CCPS shareholders have right to receive dividend prior to equity share holders. The Series A CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis. In event of liquidation, Pari passu with the payment of the amounts to the holders of Series A Preference Shares, each of the holders of the Series A Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A Preference Shares in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A Preference Share held by such holder plus any declared but unpaid dividends.

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

Series B CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCPS. Series B CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. Series B CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCPS shall compulsorily and automatically convert into equity shares. The CCPS shareholders have right to receive dividend prior to equity share holders. The Series B CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis. In event of liquidation, after the payment of amounts to the holders of Series B CCPS, each of the holders of the Series B Preference Shares will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B Preference Shares in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B Preference Share held by such holder plus any declared but unpaid dividends.

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

During the year ended March 31, 2016, the Company issued fully paid up and subscribed 4,68,381 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each. Series B1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCPS. Series B1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. Series B1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCPS shall compulsorily and automatically convert into equity shares. The CCPS shareholders have right to receive dividend prior to equity share holders. The Series B1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis. In event of liquidation, Each of the holders of the Series B1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCPS held by such holder plus any declared but unpaid dividends. During the year ended March 31, 2024, 25,281 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series B1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 nos Equity shares of Face Value of Rs. 10 (Rupees Ten) each.

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

During the year ended March 31, 2018, the Company issued fully paid up and subscribed 2,46,253 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 727.22 each. Series C1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCPS. Series C1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. Series C1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCPS shall compulsorily and automatically convert into equity shares. The CCPS shareholders have right to receive dividend prior to equity share holders. The Series C1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis. In event of liquidation, Each of the holders of the Series C1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCPS held by such holder plus any declared but unpaid dividends. During the year ended March 31, 2024, 19,220 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 nos Equity shares of Face Value of Rs. 10 (Rupees Ten) each.

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

During the year ended March 31, 2020, the Company issued fully paid up and subscribed 94,968 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 3580 each. Series C2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCPS. Series C2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. Series C2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCPS shall compulsorily and automatically convert into equity shares. The CCPS shareholders have right to receive dividend prior to equity share holders. The Series C2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis. In event of liquidation, Each of the holders of the Series C2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCPS held by such holder plus any declared but unpaid dividends.

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

During the year ended March 31, 2021, the Company issued fully paid up and subscribed 81,395 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series C3 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 6,447.93 each. Series C3 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCPS. Series C3 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. Series C3 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCPS shall compulsorily and automatically convert into equity shares. The CCPS shareholders have right to receive dividend prior to equity share holders. The Series C3 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis. In event of liquidation, Each of the holders of the Series C3 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCPS held by such holder plus any declared but unpaid dividends.

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

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 157,148 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series D1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 13,462.92 each. Series D1 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCPS. Series D1 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. Series D1 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCPS shall compulsorily and automatically convert into equity shares. The CCPS shareholders have right to receive dividend prior to equity share holders. The Series D1 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis. In event of liquidation, Each of the holders of the Series D1 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCPS held by such holder plus any declared but unpaid dividends.



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

During the year ended March 31, 2022, the Company issued fully paid up and subscribed 349,207 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each.

Series E CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.

Series E CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

Series E CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCPS shall compulsorily and automatically convert into equity shares.

The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

In event of liquidation, Each of the holders of the Series E CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCPS held by such holder plus any declared but unpaid dividends.

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

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E1 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickr Technologies Private Limited in lieu of purchase of their stake in Pickr Technologies Private Limited. The same got converted into 58,530 equity shares of Face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year.

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

During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

Series E2 CCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCPS.

Series E2 CCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

Series E2 CCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCPS shall compulsorily and automatically convert into equity shares.

The CCPS shareholders have right to receive dividend prior to equity share holders .The Series E2 CCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

In event of liquidation, Each of the holders of the Series E2 CCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCPS held by such holder plus any declared but unpaid dividends.

During the year ended March 31, 2024, the Company issued fully paid up and subscribed 20,913 nos 0.0001% Cumulative Compulsory Convertible Preference Shares (CCPS)- Series E2 of Face Value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

Exit Rights to Instruments entirely equity in nature

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

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

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

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

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

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

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

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

Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCPS under "Equity"

(e) Shares issued for issue under options

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

(f) Details of shares held by promoters

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



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

CIN: U72900DL2011PTC225614

Notes to Standalone financial statements for the year ended March 2024

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

11(i) Other equity

| Particulars | Amount |
|--|--------------------|
| (i) Securities Premium | |
| As at April 1, 2022 | 14,119.54 |
| Add: Securities premium on issue of share capital | 6,372.95 |
| As at March 31, 2023 | 20,492.49 |
| Add: Securities premium on issue of share capital | 926.60 |
| Add: Premium On conversion of Series B1 CCPS and Series C1 into Equity shares during the year | 15.35 |
| Less: Transaction cost associated with issuance of shares | (8.52) |
| As at March 31, 2024 | <u>21,425.93</u> |
| (ii) Share-based payment reserve | |
| As at April 1, 2022 | 325.04 |
| Add: On account of adjustments [Refer Note 40] | 310.31 |
| Restated Balance as on April 1, 2022 | <u>635.34</u> |
| Add: Share based payment expense [Refer Note 31] | 713.50 |
| Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(i)] | 400.38 |
| Less: Transfer to General Reserve on employee stock options lapsed during the year | (25.08) |
| As at March 31, 2023 | <u>1,724.14</u> |
| Add: Share based payment expense [Refer note 31] | 1,840.10 |
| Add: Share based payment expense allocated to subsidiary companies [Refer Note 6(i)] | 313.78 |
| As at March 31, 2024 | <u>3,878.03</u> |
| (iii) Capital Reserve | |
| As at April 1, 2022 | 82.30 |
| Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)] | (199.71) |
| Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)] | (54.66) |
| As at March 31, 2023 | <u>(172.08)</u> |
| Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)] | (36.66) |
| Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)] | (47.45) |
| As at March 31, 2024 | <u>(256.19)</u> |
| (iv) Capital Redemption Reserve | |
| As at April 1, 2022 | 0.22 |
| Add: Reserve created on buyback of shares | - |
| As at March 31, 2023 | <u>0.22</u> |
| Add: Reserve created on buyback of shares | - |
| As at March 31, 2024 | <u>0.22</u> |
| (v) General Reserve | |
| As at April 1, 2022 | - |
| Add: Transfer on account of ESOPs lapsed during the year | 25.08 |
| As at March 31, 2023 | <u>25.08</u> |
| Add: Transfer on account of ESOPs lapsed during the year | - |
| As at March 31, 2024 | <u>25.08</u> |
| (vi) Retained earnings (including Other Comprehensive Income) | |
| As at April 1, 2022 | (1,040.40) |
| Add: On account of adjustments [Refer Note 40] | (310.31) |
| Restated Balance as on April 1, 2022 | <u>(1,350.70)</u> |
| Add: (Loss)/Profit for the year | (2,866.80) |
| Add: Other comprehensive income for the year | (73.90) |
| Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)] | (959.54) |
| Less: Adjustments pursuant to Business Transfer Agreement of Wigzo Technologies Private Limited [Refer Note 41(B)] | (3.19) |
| As at March 31, 2023 | <u>(5,254.13)</u> |
| Add: (Loss)/Profit for the year attributable to equity holders of the parent | (5,985.07) |
| Add: Other comprehensive income for the year | (50.16) |
| Less: Adjustments pursuant to demerger of Pickrr Technologies Private Limited [Refer Note 41(C)] | (1,254.71) |
| As at March 31, 2024 | <u>(12,544.07)</u> |
| Total Other Equity | |
| As at March 31, 2023 | 16,815.72 |
| As at March 31, 2024 | <u>12,528.99</u> |



11(ii) Nature and purpose of Reserves

Securities Premium

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

Equity Instruments through Other Comprehensive Income

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

Share Based Payment Reserve

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

Retained Earnings

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

Capital Redemption Reserve

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

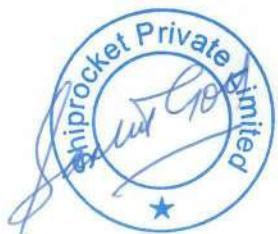
General Reserve

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

Capital Reserve

The Company has accounted for the business transfer and demerger of Swiftly Commerce Tech Private Limited ("Wigzo") and Pickrr Technologies Private Limited ("Pickrr") respectively to the Company under 'pooling of interest' method. The difference between the net assets acquired and the value of investment so cancelled has been recognized in Capital Reserve. From utilisation perspective, this is akin to debit balance in retained earnings.

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12 Financial Liabilities

12(i) Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--------------------------|-------------------------|--|
| Current | | |
| Others | | |
| Bank Overdraft (secured) | 2,132.75 | 1,718.08 |
| Total | 2,132.75 | 1,718.08 |
| Total current | 2,132.75 | 1,718.08 |

Notes:

a) The company has outstanding Bank overdraft facility of Rs. 2,132.75 millions (March 31, 2023 - 1718.08 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 7.50% and tenure being upto twelve months.

b) As at March 31, 2024, the Company had available Rs. 536.75 millions (March 31, 2023 - Rs. 825.12 millions) of undrawn committed borrowing facilities.

c) As at March 31, 2024, the Company has fixed deposits lien of Rs. 2,674.91 millions (March 31, 2023 - Rs. 2,711.83 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility and Corporate Credit cards.

12(ii) Trade payables

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises [Refer Note 28] | 96.10 | 121.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,943.16 | 1,800.71 |
| Total | 2,039.26 | 1,922.10 |

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

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

For terms and conditions relating to related party payables, refer note 34.

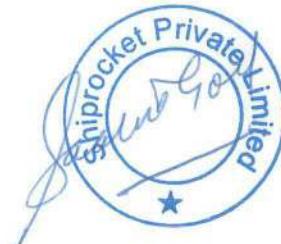
Trade Payable ageing schedule

As at March 31, 2024

| Particulars | Outstanding for following periods from transaction date | | | | Total |
|--|---|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 96.10 | - | - | - | 96.10 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 982.83 | - | - | - | 982.83 |
| Accrued Expenses | 960.33 | - | - | - | 960.33 |
| Total | 2,039.26 | - | - | - | 2,039.26 |

As at March 31, 2023

| Particulars | Outstanding for following periods from transaction date | | | | Total |
|--|---|-------------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 121.39 | - | - | - | 121.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,584.03 | 0.05 | - | - | 1,584.08 |
| Accrued Expenses | 216.63 | - | - | - | 216.63 |
| Total | 1,922.06 | 0.05 | - | - | 1,922.10 |



12(iii) Other Financial Liabilities

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Other Financial Liabilities Measured at Amortised Cost | | |
| Current | | |
| a) Amount payable, collected on behalf of the customers | 691.45 | 624.39 |
| - Amount payable, collected on behalf of the customers | 691.45 | 624.39 |
| b) Employee benefit payable [Refer Note 34] | 126.86 | 153.07 |
| c) Consideration payable pursuant to Demerger [Refer Note 41(C)] | 323.08 | - |
| e) Security deposit payable | - | 0.79 |
| | - | 0.79 |
| Total Other Current financial liabilities | 1,141.39 | 778.25 |

13 Provisions

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Non-current | | |
| Provision for Gratuity [Refer Note 29] | 50.93 | 49.65 |
| Total Non-current Provisions | 50.93 | 49.65 |
| Current | | |
| Provision for Gratuity [Refer note 29] | 9.13 | 7.50 |
| Provision for compensated absences | 64.88 | 46.29 |
| Total Current Provisions | 74.01 | 53.79 |

14 Other current liabilities

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---|-------------------------|--|
| a) Contract liabilities [Refer note 15(b)] | | |
| (i) Customers balance in wallet | 1,058.86 | 749.24 |
| (ii) Deferred revenue | 12.14 | 9.45 |
| (ii) Advance from customers | - | 0.01 |
| | 1,071.00 | 758.70 |
| b) Statutory dues payable* | 58.66 | 47.72 |
| | 58.66 | 47.72 |
| Total Other current liabilities | 1,129.66 | 806.42 |

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

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15 Revenue from Operations

(a) Disaggregated revenue information

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|--------------------------------------|---|
| Sale of services | | |
| Revenue from Merchant Solutions | 12,811.22 | 10,661.96 |
| Sale of goods | | |
| Revenue from sale of traded goods | 16.69 | 8.10 |
| Total revenue from operations | 12,827.91 | 10,670.06 |
| Revenue on the basis of geographical location | | |
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
| India | 12,773.11 | 10,666.68 |
| Outside India | 54.80 | 3.38 |
| Total revenue from operations | 12,827.91 | 10,670.06 |
| Timing of revenue recognition | | |
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
| Services rendered at a point in time | 12,743.76 | 10,554.69 |
| Services rendered over time | 67.46 | 107.28 |
| Goods Transferred at a point in time | 16.69 | 8.09 |
| Total revenue from operations | 12,827.91 | 10,670.06 |

(b) Contract balances

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---|-------------------------|--|
| Trade receivables [Refer note 6(ii)] | 1,172.13 | 843.31 |
| Contract assets [Refer note 6(vii)] | 902.56 | 673.63 |
| Contract liabilities [Refer note 14(a)] | (1,071.00) | (758.70) |

16 Other income

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| 16.1 Finance Income | | |
| Interest income on: | | |
| - Bank deposits at amortised cost | 354.29 | 361.57 |
| - Interest on loan to subsidiaries | 13.54 | 0.51 |
| - Income tax refund | 6.32 | 2.68 |
| - Unwinding of discount on security deposits paid at amortised cost | 4.51 | 2.66 |
| Total Finance Income (A) | 378.66 | 367.42 |
| 16.2 Other Income | | |
| Profit on disposal of Property, plant and equipment | - | 0.02 |
| Gain on modification / termination of lease contracts | 15.61 | - |
| Fair value gain on financial instruments at fair value through profit or loss | 9.42 | (1.92) |
| Gain/(loss) on sale of financial instruments at fair value through profit or loss | 3.33 | 4.87 |
| Liability Written back | 7.84 | - |
| Miscellaneous Income | 9.90 | 5.18 |
| Total Other Income (B) | 46.10 | 8.15 |
| Grand Total (A+B) | 424.76 | 375.57 |



17 Cost of Merchant Solutions

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|----------------------------|--------------------------------------|---|
| Cost of Merchant Solutions | 10,038.59 | 8,286.39 10,038.59 8,286.39 |

18 Purchase of traded goods

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|--------------------------------------|---|
| Traded goods (Packing Material) [Refer Note 7] | 55.67 55.67 | 41.58 41.58 |

19 Changes in inventories of traded goods

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|--------------------------------------|---|
| As at the end of the year | | |
| Traded goods (Packing Material) [Refer Note 7] | (14.72) | (12.13) |
| As at the beginning of the year | | |
| Traded goods (Packing Material) [Refer Note 7] | 12.13 | 4.34 |
| (Increase)/Decrease in Inventories of Traded Goods | (2.59) | (7.79) |

20 Employee benefits expense

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|--------------------------------------|---|
| Salaries, wages and bonus | 1,833.84 | 1,845.19 |
| Contribution to provident and other funds [Refer Note 29(A)] | 44.33 | 39.85 |
| Share Based Payment Expense [Refer Note 31] | 1,840.10 | 713.50 |
| Gratuity expense [Refer Note 29(B)] | 20.14 | 19.31 |
| Staff welfare expenses | 68.43 | 41.90 |
| | 3,806.84 | 2,659.75 |

21 Depreciation and amortization expense

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| Depreciation of Property, plant and equipments (refer note 3) | 207.91 | 78.60 |
| Amortisation of Intangible assets (refer note 4) | 212.01 | 165.07 |
| Depreciation of Right-of-use assets (refer note 30) | 215.91 | 145.97 |
| | 635.83 | 389.64 |

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22 Other expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| Rent [Refer Note 30] | 3.00 | 10.08 |
| Power and Fuel | 27.48 | 14.87 |
| Rates and Taxes | 8.26 | 5.32 |
| Marketing Expenses | 175.02 | 209.79 |
| Insurance | 19.59 | 12.65 |
| Repair and Maintenance | | |
| Plant and Machinery | 7.87 | 7.80 |
| Building | 21.61 | 20.28 |
| Travelling and Conveyance | 49.93 | 34.89 |
| Server and Communication Costs | 311.35 | 362.01 |
| Payment Gateway Charges | 45.14 | 56.54 |
| Warehousing Management expenses | 241.84 | 350.99 |
| Outsourced Support Cost | 58.53 | 74.53 |
| Telephone and Internet Charges | 14.96 | 17.71 |
| Legal and Professional Fees | 115.69 | 128.56 |
| Property, Plant and Equipment and Intangible assets written off | - | 0.03 |
| Loss on disposal of property, plant and equipment | 0.08 | - |
| Payment to Auditor | 10.10 | 5.25 |
| Recruitment Charges | 10.47 | 17.84 |
| Recoverables written off | 2.35 | 12.86 |
| Foreign Exchange Fluctuations Loss (Net) | 4.05 | 0.03 |
| Provision for Doubtful Debts (net) | 179.49 | 274.25 |
| Provision for Doubtful Recoverables | 48.63 | 43.58 |
| Facility Expenses | 16.82 | 27.27 |
| Miscellaneous Expenses | 13.20 | 6.35 |
| Total | 1,385.46 | 1,693.49 |
| Note | | |
| (i) Payment to auditors: | | |
| Statutory Audit Fees | 9.10 | 5.20 |
| Out of Pocket Expenses | 1.00 | 0.05 |
| | 10.10 | 5.25 |

23 Finance costs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| Interest at amortised cost | | |
| - Interest on Bank Overdraft | 131.92 | 46.22 |
| - Interest on lease liabilities (refer note 30) | 92.70 | 46.49 |
| Bank Charges | 1.61 | 0.94 |
| | 226.23 | 93.65 |

24.1 Exceptional items (loss)/gain

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|--------------------------------------|---|
| Amortisation/Impairment of Intangible assets [Refer Note 4] | (753.15) | (519.98) |
| Profit/(Loss) on sale of investment in subsidiaries [Refer Note 41(B)] | (32.07) | - |
| Provision for impairment of Amount Recoverable from Subsidiaries [Refer Note 6(vi)(e)] | (26.06) | - |
| Provision for impairment in value of Investment in subsidiaries [Refer Note 6(i)] | (1,759.42) | (124.67) |
| Provision for impairment in value of Goodwill [Refer Note 4] | (521.01) | - |
| Provision for impairment in value of Investment in associate [Refer Note 5] | - | (111.60) |
| | (3,091.71) | (756.25) |

24.2 Components of Other Comprehensive Income (OCI)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| (a) Items that will not be reclassified to profit or loss in subsequent periods: | | |
| Re-measurement (loss)/gain on defined benefit plans | 2.32 | 0.76 |
| Gain/(loss) on sale of equity & preference instruments carried at FVTOCI | 0.50 | (19.90) |
| Changes in fair value of equity & preference instruments carried at FVTOCI | (52.98) | (54.75) |
| | (50.16) | (73.86) |



25 (Loss)/Earning per share (EPS)

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

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | Units | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|--------------|--------------------------------------|---|
| Total (Loss)/Profit attributable to equity holders of the company | Rs. Millions | (5,985.07) | (2,866.80) |
| Weighted average number of equity shares for calculating Basic EPS | Numbers | 21,22,521 | 20,17,866 |
| Weighted average number of equity shares for calculating Diluted EPS | Numbers | 21,22,521 | 20,17,866 |
| Basic EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)] | Rs. | (2,819.80) | (1,420.71) |
| Diluted EPS [Nominal value Rs. 10 per share (March 31, 2023 - Rs. 10 per share)] | Rs. | (2,819.80) | (1,420.71) |

There are potential equity shares as on March 31, 2024 and March 31, 2023 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

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26 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.

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 standalone financial statements:

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

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

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

The Company included the renewal period as part of the lease term for leases of corporate offices and warehousing facilities with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The 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 and Senior management personnel 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 tends to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the 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.

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

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

Impairment of investment in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Impairment of Goodwill and Other Intangible assets

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

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

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

Loss allowance on trade receivables

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



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27 Corporate Social Responsibility

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

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

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 96.10 | 121.39 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| Further interest remaining due and payable for earlier years | - | - |

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29 Employee Benefits

A. Defined Contribution Plans

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

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

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| Employer's contribution to Provident fund and pension schemes | 33.31 | 30.88 |
| Employer's contribution to Employees State Insurance | - | 0.01 |
| Employer's contribution to Employees National Pension System | 11.02 | 8.96 |
| Total | 44.33 | 39.85 |

B. Defined Benefit Plans

Gratuity:

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

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

The Company has an unfunded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss and amounts recognised in the standalone balance sheet:

(i) Benefit liability

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---|-------------------------|--|
| Present value of obligation at beginning of the year | | |
| Interest cost | 57.15 | 30.35 |
| Current service cost | 3.60 | 2.64 |
| Actuarial loss/(gain) on obligation | 16.54 | 16.67 |
| - Economic assumptions | - | - |
| - Demographic assumptions | 0.19 | - |
| - Experience adjustment | - | (0.15) |
| Benefits paid | (2.51) | (0.60) |
| Adjustment on account of business combination of subsidiaries | (4.81) | (1.26) |
| Present value of obligation at the closing of the year | (10.10) | 9.49 |
| - Current Portion | 60.06 | 57.15 |
| - Non-current Portion | 9.13 | 7.50 |
| | 50.93 | 49.65 |

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

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| Current service cost | 16.54 | 16.67 |
| Net interest on net defined benefit liability / (asset) | 3.60 | 2.64 |
| Expense recognised in the Statement of Profit and Loss | 20.14 | 19.31 |

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

| Actuarial (gains) / losses | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|---|--------------------------------------|---|
| - change in financial assumptions | 0.19 | - |
| - change in demographic assumptions | - | (0.15) |
| - experience variance (i.e. Actual experience vs assumptions) | (2.51) | (0.60) |
| (Gains)/Losses recognised in the Statement of Profit and Loss* | (2.32) | (0.74) |



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

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Discount rate | 7.27% | 7.36% |
| Future salary increase | 10.00% | 10.00% |
| Average expected future working life (years) | 26.34 - 30.46 | 26.59 |
| Withdrawal rate (per annum) | | |
| - Up to 30 years | 30.00% | 30.00% |
| - From 31 years to 44 years | 28.00% | 28.00% |
| - From 44 years to 58 years | 25.00% | 25.00% |

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

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

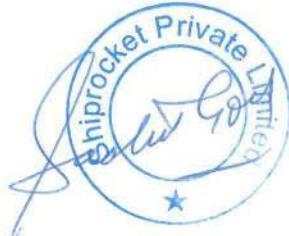
| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Impact of the change in discount rate | | |
| a) Impact due to increase of 0.50 % | (1.49) | (0.58) |
| b) Impact due to decrease of 0.50 % | 1.58 | 0.61 |
| Impact of the change in salary increase | | |
| a) Impact due to increase of 0.50 % | 1.29 | 0.50 |
| b) Impact due to decrease of 0.50 % | (1.26) | (0.49) |

The sensitivity analysis 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 2.96 years (March 31, 2023 - 11 years).

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

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Within the next 12 months (next annual reporting period) | | |
| Between 1 and 5 years | 9.13 | 7.53 |
| Between 5 and 10 years | 31.15 | 24.93 |
| Beyond 10 years | 19.77 | 24.68 |
| Total expected payments | 60.06 | 57.15 |



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Notes to Standalone financial statements for the year ended March 2024

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

30 Leases

Company as a Lessee

The Company has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 1 and 8 years.. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

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

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

| Particulars | Total |
|---|---------------|
| As at April 1, 2022 | 352.66 |
| Additions Consequent to Business combination of Subsidiaries [Refer note 41(C)] | 13.87 |
| Additions | 676.81 |
| Depreciation expense | (145.97) |
| As at March 31, 2023 | 897.37 |
| Additions | 351.14 |
| Deletions | (123.16) |
| Depreciation expense | (215.91) |
| As at March 31, 2024 | 909.44 |

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

| Particulars | Total |
|--|---------------|
| As at April 1, 2022 | 360.63 |
| Additions Consequent to Business combination of Subsidiaries [Refer note 41] | 14.17 |
| Additions | 653.82 |
| Accretion of interest | 46.49 |
| Payments | (154.67) |
| As at March 31, 2023 | 920.44 |
| Additions | 341.04 |
| Deletions | (135.43) |
| Accretion of interest | 92.70 |
| Payments | (247.88) |
| As at March 31, 2024 | 970.87 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---------------------------------|-------------------------|--|
| Lease Liabilities (Non-current) | 812.33 | 759.22 |
| Lease Liabilities (Current) | 158.53 | 161.22 |
| Total | 970.86 | 920.44 |

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

The effective interest rate for lease liabilities is 9.15%, with maturity between 2024-2032.

The following are the amounts recognised in the standalone statement of profit or loss:

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Depreciation expense of right-of-use assets | 215.91 | 145.97 |
| Interest expense on lease liabilities | 92.70 | 46.49 |
| Expense relating to short-term leases (included in other expenses) | 53.32 | 10.07 |
| Variable lease payments (included in other expenses) | 118.41 | 247.83 |
| Total amount recognised in Statement of Profit and Loss | 480.34 | 450.36 |

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



31 Share-based payments

(a) Stock Options based on non-market conditions

During the year ended March 31, 2017, the Company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees (excluding promoters and directors) of the Company, as specified in the said scheme, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

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

The options granted under the aforesaid schemes shall vest not less than one year and not more than four years from the date of grant of options.

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

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 (restated*) | |
|--|--------------------------------------|---------------|--|---------------|
| | Number of options | WAEP (in Rs.) | Number of options | WAEP (in Rs.) |
| Outstanding at the beginning of the year | 1,02,557 | 832 | 81,483 | 1,066 |
| Granted during the year | 42,562 | 10 | 25,435 | 10 |
| Exercised during the year | - | - | - | - |
| Unvested options lapsed during the year | (2,113) | 72 | (4,361) | 402 |
| Outstanding at the end of the year | 1,43,007 | 599 | 1,02,557 | 832 |
| Exercisable at the end of the year | 1,08,712 | 477 | 55,258 | 560 |

The weighted average fair value for the stock options granted during the year is Rs. 44,131.41 (March 31, 2023 - Rs. 34,020.95).

The following tables list the inputs to the models used for the Stock option plans for the year ended March 31, 2024 and March 31, 2023 respectively:

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|---|---------------------------------------|--|
| Expected volatility (%) | 38.66% to 39.54% | 42.12% |
| Risk free Interest rate (%) | 6.92% | 6.35% |
| Expected remaining life of share options (in years) | 6 to 9 years | 5.50 years |
| Weighted average share price (in Rs.) | Rs. 44,137.50 | Rs. 34,028.48 |
| Model used | Black-Scholes Option Pricing Model | Black-Scholes Option Pricing Model |

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(b) Incentive shares based on market conditions

(i) During the year ended March 31, 2020 and March 31, 2021, the Company granted Incentive shares under the Series C2 CCPS and Series D1 CCPS Shareholders agreements respectively. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of four years from the date of grant.

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

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 (restated*) | |
|--|--------------------------------------|---------------|--|---------------|
| | Number of options | WAEP (in Rs.) | Number of options | WAEP (in Rs.) |
| Outstanding at the beginning of the year | 24,399 | - | 24,399 | - |
| Granted during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Unvested options lapsed during the year | - | - | - | - |
| Outstanding at the end of the year | 24,399 | - | 24,399 | - |
| Exercisable at the end of the year | 24,399 | - | 24,399 | - |

The following tables list the inputs to the models used for the Incentive shares for the year ended March 31, 2024 and March 31, 2023 respectively:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 (restated*) | |
|---|-------------------------|------------------------|--|------------------------|
| | Number of options | WAEP (in Rs.) | Number of options | WAEP (in Rs.) |
| Expected volatility (%) | 35.39% to 50.31% | 35.39% to 50.31% | 35.39% to 50.31% | 35.39% to 50.31% |
| Risk free Interest rate (%) | 3.60% to 6.19% | 3.60% to 6.19% | 3.60% to 6.19% | 3.60% to 6.19% |
| Expected remaining life of share options (in years) | Nil | Nil | Nil | Nil |
| Weighted average share price (in Rs.) | Rs. 7,597.62 | Rs. 7,597.62 | Rs. 7,597.62 | Rs. 7,597.62 |
| Model used | Monte Carlo simulation | Monte Carlo simulation | Monte Carlo simulation | Monte Carlo simulation |

(ii) During the year ended March 31, 2022, the Company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of five years from the date of grant.

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

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 (restated*) | |
|--|--------------------------------------|---------------|--|---------------|
| | Number of options | WAEP (in Rs.) | Number of options | WAEP (in Rs.) |
| Outstanding at the beginning of the year | 1,03,700 | - | 1,03,700 | - |
| Granted during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Unvested options lapsed during the year | - | - | - | - |
| Outstanding at the end of the year | 1,03,700 | - | 1,03,700 | - |
| Exercisable at the end of the year | - | - | - | - |

The following tables list the inputs to the models used for the Incentive shares for the year ended March 31, 2024 and March 31, 2023 respectively:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 (restated*) | |
|---|-------------------------|------------------------|--|------------------------|
| | Number of options | WAEP (in Rs.) | Number of options | WAEP (in Rs.) |
| Expected volatility (%) | 42.37% to 53.58% | 42.37% to 53.58% | 42.37% to 53.58% | 42.37% to 53.58% |
| Risk free Interest rate (%) | 3.90% to 5.72% | 3.90% to 5.72% | 3.90% to 5.72% | 3.90% to 5.72% |
| Expected remaining life of share options (in years) | 2.67 years | 2.67 years | 3.67 years | 3.67 years |
| Weighted average share price (in Rs.) | Rs. 26,508.07 | Rs. 26,508.07 | Rs. 26,508.07 | Rs. 26,508.07 |
| Model used | Monte Carlo simulation | Monte Carlo simulation | Monte Carlo simulation | Monte Carlo simulation |



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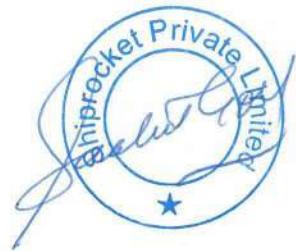
Notes to Standalone financial statements for the year ended March 2024

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

- (c) Total expense arising from share based payment transaction for the year is Rs. 1,840.10 millions (March 31, 2023 - Rs. 713.50 millions) has been charged to Standalone Statement of Profit and Loss. Further, share based payment expense allocated to subsidiary companies during the year is Rs. 313.78 millions (March 31, 2023 - Rs. 400.40 millions).

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

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32 Current Tax and Deferred Tax

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

33 Commitments and Contingent liabilities

a. Commitments

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

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2024 - Nil (March 31, 2023 - Nil)

b. Contingent Liabilities

Claims against the company not acknowledged as debts

| Name of the statute | Nature of the dues | Amount (in Rs. Millions) | Period to which the amount relates | Forum where the dispute is pending |
|---|--------------------|--------------------------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 [Refer Footnote (i)] | Income Tax | 2.50 | AY 2018-19 | Commissioner of Income Tax (Appeals) |

Footnote (i) : Order of TDS Officer dated March 30, 2022 u/s 201 & 201(1A) was issued having demand of Rs. 2.50 million by INT TAX 1(1)(2) Delhi. The Company has filed an Appeal against this Demand with CIT(A). The management believes that the Company has good chances of success in the above mentioned matter and hence, no provision is considered necessary.

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34 Related Party Transactions

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate

Shiprocket Pte Ltd.
Shiprocket DMCC
Shiprocket Arabia for Information Technology
Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited)
Swiftly Commerce Tech Canada Inc (formerly known as Wigzo Technologies Canada Inc.)
Pickrr Technologies Private Limited
Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited)
Shiprocket Merchant App Private Limited
Shiprocket Inc
Logibricks Technologies Private Limited

Wholly-owned Subsidiary
Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC)
Subsidiary Company (Control till September 1, 2023)
Step-down Subsidiary (Wholly Owned Subsidiary of Wigzo Technologies Private Limited) (Control till September 1, 2023)
Subsidiary Company (w.e.f. June 30, 2022)
Wholly-owned Subsidiary (w.e.f. October 31, 2022)
Wholly-owned Subsidiary (w.e.f. May 1, 2023)
Wholly-owned Subsidiary (w.e.f. September 12, 2023)
Associate Company

Key Management Personnel

Saahil Goel
Gautam Kapoor
Rajan Jitendra Mehra
Pankaj Makkar
Arjun Sethi
Vaidhehi Ravindran
Rohit Sood
Nishant Chandra
Kumar Tanmay
Nidhi Mishra
Deepa Kapoor

Director and Chief Executive Officer
Director
Nominee Director
Nominee Director
Nominee Director
Nominee Director
Nominee Director (w.e.f. October 17, 2023)
Non-Executive Director
Chief Financial Officer
Company Secretary (resigned w.e.f. June 2, 2023)
Company Secretary (w.e.f. August 29, 2023)

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B. Details of Transactions and Balances with Related parties:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 (restated*) |
|--|--------------------------------------|---|
| (i) Investment made during the year | | |
| Unquoted shares | | |
| Shiprocket Pte Ltd. | - | 60.78 |
| Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) | - | 160.02 |
| Pickrr Technologies Private Limited | 14.39 | 228.18 |
| Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited) | - | 1,680.21 |
| Shiprocket Merchant App Private Limited | 0.10 | - |
| Shiprocket Inc | 8.47 | - |
| Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)* | | |
| Pickrr Technologies Private Limited | 69.38 | 44.01 |
| Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited) | 244.41 | 356.38 |
| (ii) Investment sold during the year | | |
| Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) | 0.27 | - |
| (iii) Advance paid for Investment in subsequent years | | |
| Pickrr Technologies Private Limited | - | 300.00 |
| <i>* The same had been paid as an advance to each of the three promoters of Pickrr Technologies Private Limited for purchase of their remaining stake in the subsidiary in the subsequent years which will be adjusted in equal proportion in June 2023 and June 2024.</i> | | |
| (iv) Loans given during the year | | |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) | 164.88 | 32.45 |
| (v) Interest Income on Loans given during the year | | |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) | 13.54 | 0.51 |
| (vi) Interest received on Loans given during the year | | |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) | 0.46 | - |
| (vii) Issue of share capital | | |
| Saahil Goel | 8.64 | - |
| Gautam Kapoor | 8.64 | - |
| (viii) Remuneration of key managerial personnel* | | |
| Saahil Goel | 33.40 | 14.27 |
| Gautam Kapoor | 34.39 | 14.87 |
| Kumar Tamay | 22.03 | 20.25 |
| Nidhi Mishra | 0.36 | 0.92 |
| Deepa Kapoor | 3.02 | - |
| <i>*Excludes employer's contribution to provident fund and gratuity and share based payment expense</i> | | |
| (ix) Reimbursement of amount being paid on their behalf | | |
| Pickrr Technologies Private Limited | 7.75 | - |
| Shiprocket Arabia for Information Technology | - | 6.24 |
| Shiprocket Inc | 0.35 | - |
| Shiprocket Merchant App Private Limited | 0.86 | - |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) | 27.91 | - |
| (x) Amount recovered/written off during the year | | |
| Shiprocket Arabia for Information Technology | 10.51 | - |
| (xi) Revenue from Merchant Solutions | | |
| Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) | - | 4.76 |
| Pickrr Technologies Private Limited | | |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) | 106.70 | - |
| (xii) Income from Business Support Services | | |
| Shiprocket Arabia for Information Technology | - | - |
| (xiii) Cost of Merchant Solutions | | |
| Pickrr Technologies Private Limited | 216.76 | 35.89 |
| (xiv) Marketing expenses | | |
| Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) | - | 2.00 |



C. Outstanding Balances:

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| (A) Payable at year end | | |
| (i) Other Financial liabilities | | |
| Saahil Goel | 16.75 | - |
| Gautam Kapoor | 16.75 | - |
| Kumar Tanmay | 0.86 | - |
| Nidhi Mishra | - | - |
| Deepa Kapoor | 0.44 | - |
| (ii) Trade payables | | |
| Pickrr Technologies Private Limited | 96.00 | 39.11 |
| (B) Receivables at year end | | |
| (i) Interest Receivable | | |
| Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited) | 12.19 | 0.46 |
| (ii) Loans | | |
| Shiprocket Omuni Private Limited (formerly known as Arvind Internet Limited) | 197.34 | 32.45 |
| (iii) Trade Receivables | | |
| Swiftly Commerce Tech Private Limited (formerly Wigzo Technologies Private Limited) | - | 3.26 |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) | 85.22 | - |
| (iv) Other Financial assets | | |
| Shiprocket Pte Ltd. | 0.21 | 0.21 |
| Shiprocket Arabia for Information Technology | 6.44 | 16.95 |
| Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) | - | 1.50 |
| Pickrr Technologies Private Limited | 7.75 | - |
| Shiprocket Omuni Private Limited (formerly Arvind Internet Limited) | 29.53 | - |
| Shiprocket Inc | 0.35 | - |
| Shiprocket Merchant App Private Limited | 0.86 | - |

D. Terms and Conditions of transactions with related parties

Transactions relating to proceeds from issuance of share capital were on the same terms and conditions that applied to other shareholders.

Transactions with related parties during the year were based on terms that would be available to third parties. All other transactions were made in ordinary course of business and at arm's length price.

All outstanding balances are unsecured and are repayable in cash.

35 Segment Information

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

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36 Fair values

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

Financial Instruments by category

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

| Particulars | Note No. | Amortised Cost | Financial assets/liabilities at fair value through Profit or loss | Other Comprehensive Income | Carrying amount |
|--|----------|-----------------|---|----------------------------|-----------------|
| Assets: | | | | | |
| Investments (non-current) | 6(i) | 941.51 | - | - | 941.51 |
| Other financial Assets (non-current) | 6(vi) | 2,371.23 | - | - | 2,371.23 |
| Investments (current) | 6(i) | - | 145.92 | - | 145.92 |
| Trade receivables | 6(ii) | 1,172.13 | - | - | 1,172.13 |
| Cash and cash equivalents | 6(iii) | 653.78 | - | - | 653.78 |
| Bank balances other than Cash and cash equivalents | 6(iv) | 1,683.04 | - | - | 1,683.04 |
| Loans (Current) | 6(v) | 197.34 | - | - | 197.34 |
| Other financial Assets (current) | 6(vi) | 2,312.76 | - | - | 2,312.76 |
| Total | | 9,331.79 | 145.92 | - | 9,477.71 |
| Liabilities: | | | | | |
| Lease Liabilities (non-current) | 30 | 812.33 | - | - | 812.33 |
| Borrowings (current) | 12(i) | 2,132.75 | - | - | 2,132.75 |
| Lease Liabilities (current) | 30 | 158.53 | - | - | 158.53 |
| Trade Payables | 12(ii) | 2,039.26 | - | - | 2,039.26 |
| Other Financial Liabilities | 12(iii) | 1,141.39 | - | - | 1,141.39 |
| Total | | 6,284.26 | - | - | 6,284.26 |

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

| Particulars | Note No. | Amortised Cost | Financial assets/liabilities at fair value through Profit or loss | Other Comprehensive Income | Carrying amount |
|--|----------|------------------|---|----------------------------|------------------|
| Assets: | | | | | |
| Investments (non-current) | 6(i) | 2,396.54 | - | 46.98 | 2,443.52 |
| Other financial Assets (non-current) | 6(vi) | 531.32 | - | - | 531.32 |
| Investments (current) | 6(i) | - | 208.20 | - | 208.20 |
| Trade receivables | 6(ii) | 843.31 | - | - | 843.31 |
| Cash and cash equivalents | 6(iii) | 632.10 | - | - | 632.10 |
| Bank balances other than Cash and cash equivalents | 6(iv) | 76.31 | - | - | 76.31 |
| Loans (Current) | 6(v) | 32.45 | - | - | 32.45 |
| Other financial Assets (current) | 6(vi) | 7,371.93 | - | - | 7,371.93 |
| Total | | 11,883.96 | 208.20 | 46.98 | 12,139.15 |
| Liabilities: | | | | | |
| Lease Liabilities (non-current) | 30 | 759.25 | - | - | 759.25 |
| Borrowings (current) | 12(i) | 1,718.08 | - | - | 1,718.08 |
| Lease Liabilities (current) | 30 | 161.22 | - | - | 161.22 |
| Trade Payables | 12(ii) | 1,922.10 | - | - | 1,922.10 |
| Other Financial Liabilities | 12(iii) | 778.25 | - | - | 778.25 |
| Total | | 5,338.89 | - | - | 5,338.89 |

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

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

37 Fair value hierarchy

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

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

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



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

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

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

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2024:

| Particulars | Note No. | Amortised Cost | Financial assets/liabilities at fair value through | | Carrying amount |
|--|----------|-----------------|--|---------------------------------|-----------------|
| | | | Profit or loss | Other Comprehensive Income | |
| | | | Quoted prices in active markets | Significant unobservable inputs | |
| Assets: | | | | | |
| Investments (non-current) | 6(i) | 941.51 | - | - | 941.51 |
| Other financial Assets (non-current) | 6(vi) | 2,371.23 | - | - | 2,371.23 |
| Investments (current) | 6(i) | - | 145.92 | - | 145.92 |
| Trade receivables | 6(ii) | 1,172.13 | - | - | 1,172.13 |
| Cash and cash equivalents | 6(iii) | 653.78 | - | - | 653.78 |
| Bank balances other than Cash and cash equivalents | 6(iv) | 1,683.04 | - | - | 1,683.04 |
| Loans (Current) | 6(v) | 197.34 | - | - | 197.34 |
| Other financial Assets (current) | 6(vi) | 2,312.76 | - | - | 2,312.76 |
| Total | | 9,331.79 | 145.92 | - | 9,477.71 |
| Liabilities: | | | | | |
| Lease Liabilities (non-current) | 30 | 812.33 | - | - | 812.33 |
| Borrowings (current) | 12(i) | 2,132.75 | - | - | 2,132.75 |
| Lease Liabilities (current) | 30 | 158.53 | - | - | 158.53 |
| Trade Payables | 12(ii) | 2,039.26 | - | - | 2,039.26 |
| Other Financial Liabilities | 12(iii) | 1,141.39 | - | - | 1,141.39 |
| Total | | 6,284.26 | - | - | 6,284.26 |

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:

| Particulars | Note No. | Amortised Cost | Financial assets/liabilities at fair value through | | Carrying amount |
|--|----------|------------------|--|---------------------------------|------------------|
| | | | Profit or loss | Other Comprehensive Income | |
| | | | Quoted prices in active markets | Significant unobservable inputs | |
| Assets: | | | | | |
| Investments (non-current) | 6(i) | 2,396.54 | - | 46.98 | 2,443.52 |
| Other financial Assets (non-current) | 6(vi) | 531.32 | - | - | 531.32 |
| Investments (current) | 6(i) | - | 208.20 | - | 208.20 |
| Trade receivables | 6(ii) | 843.31 | - | - | 843.31 |
| Cash and cash equivalents | 6(iii) | 632.10 | - | - | 632.10 |
| Bank balances other than Cash and cash equivalents | 6(iv) | 76.31 | - | - | 76.31 |
| Loans (Current) | 6(v) | 32.45 | - | - | 32.45 |
| Other financial Assets (current) | 6(vi) | 7,371.93 | - | - | 7,371.93 |
| Total | | 11,883.96 | 208.20 | 46.98 | 12,139.15 |
| Liabilities: | | | | | |
| Lease Liabilities (non-current) | 30 | 759.25 | - | - | 759.25 |
| Borrowings (current) | 12(i) | 1,718.08 | - | - | 1,718.08 |
| Lease Liabilities (current) | 30 | 161.22 | - | - | 161.22 |
| Trade Payables | 12(ii) | 1,922.10 | - | - | 1,922.10 |
| Other Financial Liabilities | 12(iii) | 778.25 | - | - | 778.25 |
| Total | | 5,338.89 | - | - | 5,338.89 |

Reconciliation of Level 3 fair value measurement is as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| | | |
| Balance at the beginning of the year | | |
| Addition during the year | 46.98 | 39.20 |
| Fair value (loss)/gain on financial instruments at fair value through Other Comprehensive Income | 5.99 | 62.54 |
| Balance at the end of the year | -52.98 | -54.75 |
| | -0.00 | 46.98 |

As of March 31, 2024 and March 31, 2023, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.



38 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.

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

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

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

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

(i) Interest Rate Risk

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

(ii) Foreign Currency Risk

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

(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.

(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.

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

| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------|--------------------|-------------------|-----------|-----------|-------------------|----------|
| As at March 31, 2024 | 1,172.13 | 251.93 | 168.11 | - | - | 1,592.16 |
| As at March 31, 2023 | 959.63 | 302.61 | 115.48 | - | - | 1,377.72 |

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

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

| | As at March 31, 2024 | As at March 31, 2023 (restated*) |
|--|-------------------------|--|
| Gross carrying amount | | 1,592.16 |
| Expected credit losses (Loss allowance provision) | | (420.04) |
| Carrying amount of trade receivables (net of impairment) | 1,172.13 | 843.31 |

(b) Liquidity risk

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

| As at March 31, 2024 | Carrying amount | On Demand | Upto 1 Year | More than 1 year | Total |
|-----------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Borrowings | 2,132.75 | 2,132.75 | - | - | 2,132.75 |
| Lease Liabilities | 970.86 | - | 158.53 | 812.33 | 970.86 |
| Trade payables | 2,039.26 | - | 2,039.26 | - | 2,039.26 |
| Other financial liabilities | 1,141.39 | - | 1,141.39 | - | 1,141.39 |
| Total | 6,284.26 | 2,132.75 | 3,339.18 | 812.33 | 6,284.26 |

| As at March 31, 2023 | Carrying amount | On Demand | Upto 1 Year | More than 1 year | Total |
|-----------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Borrowings | 1,718.08 | 1,718.08 | - | - | 1,718.08 |
| Lease Liabilities | 920.47 | - | 161.22 | 759.25 | 920.47 |
| Trade payables | 1,922.10 | - | 1,922.06 | 0.04 | 1,922.10 |
| Other financial liabilities | 778.25 | - | 778.25 | - | 778.25 |
| Total | 5,338.89 | 1,718.08 | 2,861.52 | 759.28 | 5,338.89 |



39 Capital Management

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

The Company's objectives when managing capital are to:

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

The Company monitors capital by regularly reviewing the capital structure. As a part of this review, The Company 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 loans, lease liabilities and borrowings, less cash and cash equivalents and liquid investments.

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|---|--------|-------------------------|-------------------------|
| Borrowings | 12(i) | 2,132.75 | 1,718.08 |
| Lease Liabilities | 30 | 970.86 | 920.47 |
| Less: Cash and cash equivalents | 6(iii) | (653.78) | (632.10) |
| Less: Investment in mutual funds | 6(i) | (145.92) | (208.20) |
| Less: Bank balances other than cash and cash equivalents | 6(iv) | (1,683.04) | (76.31) |
| Net Debt (A) | | 620.87 | 1,721.93 |
| | | | |
| Equity Share Capital | 10 | 582.44 | 589.96 |
| Share Consideration pursuant to Merger | 40 | - | 0.12 |
| Other equity | 11(i) | 12,528.98 | 16,815.72 |
| Total Equity attributable to the owners of the Company (B) | | 13,111.42 | 17,405.80 |
| | | | |
| Capital and net debt (C) | | 13,732.29 | 19,127.73 |
| | | | |
| Capital Gearing Ratio (%) (C/A) | | 4.52% | 9.00% |

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

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

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40 During the year, the Company has identified and recorded cost pertaining to options and incentive plans as per the Shareholders agreements with the shareholders for which costs has been recorded in accordance with IND AS 102 with corresponding impact of in other equity for period relating to prior periods. As per accounting under IND AS 102, the cost is recorded proportionately over the vesting period from the grant dates.

The following are the details of the impact pertaining to the earlier period.

As at April 1, 2022, in Balance sheet under 'Other Equity' the Share Based Payment Reserve has been increased by Rs. 310.31 millions and corresponding impact in Retained Earnings by Rs. 310.31 millions.

For prior year comparative period ended March 31, 2023, the Share based payment expense has increased by Rs. 255.38 millions and corresponding impact in Profit after tax by Rs 255.38 millions. Further in Balance sheet as at March 31, 2023, under 'Other Equity', Share Based Payment Reserve has increased by Rs. 565.39 millions (including Rs. 310.31 millions impact for opening period on or before April 1, 2022) and corresponding impact under Retained earning of Rs 565.39 millions.

| Particulars of Other Equity | As at April 1, 2022 (before restatement) | Impact of Restatement | As at April 1, 2022 (Restated) |
|-----------------------------|---|--------------------------|-----------------------------------|
| Share Based Payment Reserve | 325.03 | 310.31 | 635.33 |
| Retained earnings | (1,037.57) | (310.31) | (1,347.88) |

| Particulars of Statement of Profit and Loss | For the year ended March 31, 2023 | Impact of Restatement | For the year ended March 31, 2023 (Restated) |
|---|--------------------------------------|--------------------------|--|
| Share Based Payment Expense | 458.60 | 254.90 | 713.50 |
| (Loss)/Profit after Tax for the year | (2,611.90) | (254.90) | (2,866.80) |

| Particulars of Other Equity | As at March 31, 2023 (before restatement) | Impact of Restatement | As at March 31, 2023 (Restated) |
|-----------------------------|--|--------------------------|------------------------------------|
| Share Based Payment Reserve | 1,158.93 | 565.21 | 1,724.13 |
| Retained earnings | (4,612.19) | (565.21) | (5,177.40) |

| Change in EPS | For the year ended March 31, 2023 | For the year ended March 31, 2023 (Restated) |
|---------------|--------------------------------------|--|
| Basic EPS | (1,294.39) | (1,420.71) |
| Diluted EPS | (1,294.39) | (1,420.71) |



41 Composite Scheme of Arrangement

(A) Business Combination of Glaucus Supply Chain Solutions Private Limited (Ind AS 103)

The Board of Directors of the Company, in its meeting held on March 13, 2022 had approved a Scheme of Arrangement in the nature of merger under section 230 to 240 and other applicable provisions of the Companies Act 2013 between the company ("Transferee Company") and Glaucus Supply Chain Solutions Private Limited ("Transferor Company"), a subsidiary of the Company and their respective shareholders and creditors ("Scheme"). On May 30, 2022, the Company filed the scheme with Hon'ble Delhi bench of National Company Law Tribunal ("NCLT"). The appointed date for the Scheme is April 1, 2022.

The NCLT approved the Scheme via an order dated April 28, 2023. In accordance with the Scheme, Glaucus Supply Chain Solutions Private Limited ("Transferor Company") has been merged with the Company, effective from April 1, 2022.

During the year ended March 31, 2023, These transactions had been treated as business combination and the Company had applied pooling of interest method to account for such business combination based on the requirements of Appendix C to Ind AS - 103.

The details of Fair Value of assets and liabilities acquired of the Transferor company as on February 10, 2022 has been provided below:

| Particulars | Amount |
|--|----------------------------|
| ASSETS | |
| Non-current assets | |
| Property, plant and equipment | 32.28 |
| Other Intangible assets | 121.49 |
| Right-of-use assets | 149.43 |
| Financial assets | |
| (i) Other financial assets | 14.45 |
| Non-current Tax Assets (net) | 16.92 |
| Total non-current assets | 334.57 |
| Current assets | |
| Inventories | 5.87 |
| Financial assets | |
| (i) Investments | 54.63 |
| (ii) Trade receivables | 84.44 |
| (iii) Cash and cash equivalents | 58.76 |
| (iv) Bank balances other than (iii) above | 0.14 |
| (v) Other financial Assets | 28.24 |
| Other current assets | 5.76 |
| Total current assets | 237.84 |
| Total assets | 572.41 |
| LIABILITIES | |
| Non-current liabilities | |
| Financial liabilities | |
| (i) Lease Liabilities | 110.54 |
| Deferred tax liability | 0.80 |
| Provisions | 2.63 |
| Total non-current liabilities | 113.97 |
| Current liabilities | |
| Financial liabilities | |
| (i) Lease Liabilities | 43.20 |
| (ii) Trade payables | 88.15 |
| (iii) Other Financial Liabilities | 151.82 |
| Provisions | 0.54 |
| Other current liabilities | 10.49 |
| Total current liabilities | 294.20 |
| Total liabilities | 408.17 |
| Net Assets taken over | C= (A - B) 164.24 |
| Purchase Consideration paid | |
| -Paid to Exit Stakeholders | 690.21 |
| - Additional Capital Infusion | 51.68 |
| Share Consideration pursuant to merger (shares issued to Shareholders in accordance with share exchange ratio as per scheme approved with NCLT, the same has been allotted on August 14, 2023) | 0.12 |
| Total Consideration | (D) 742.01 |
| Goodwill Recognised | (D-C) 577.77 |



41 Composite Scheme of Arrangement

(B) Business Combination of Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) (Ind AS 103)

During the year ended March 31, 2024, the board of directors of the company, as a part of internal restructuring in the meeting held on August 29, 2023 had approved a Scheme of Arrangement of the company's ("Transferee Company") plans to acquire the technology based platform solution from Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) ("Transferor Company"), a subsidiary of the company on going concern basis by way of a Slump Sale for a lump sum consideration, in compliance with the provisions of Section 50B read with Section 2(42C) of the Income Tax Act, 1961.

The scheme of arrangement inter-alia provides that subject to the terms of Business Transfer Agreement, the Transferor agrees to irrevocably and unconditionally sell, assign, deliver, convey and transfer the Undertaking to the Transferee, and the Transferee agrees to assume, purchase, acquire and accept the Undertaking from the Transferor, through the Business Transfer effective from the Effective Date (i.e. September 1, 2023), on a going concern basis, by way of a slump sale (as contemplated under Section 50B read with Section 2(42C) of the IT Act), free and clear of any Encumbrances.

These transactions have been treated as business combination and the Company has applied pooling of interest method to account for such business combination. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in these financial statements in respect of previous period had occurred from the beginning of the preceding period in the financial statements i.e. April 1, 2022.

The details of book value of assets and liabilities pertaining to the transferred business of the Transferor company has been provided below:

| Particulars | As at April 1, 2022 |
|--|-------------------------------------|
| ASSETS | |
| Non-current assets | |
| Property, plant and equipment | 1.11 |
| Goodwill | 521.01 |
| Other Intangible assets | 65.20 |
| Total non-current assets | 587.32 |
| Current assets | |
| Financial assets | |
| (i) Investments | - |
| (ii) Trade receivables | 10.23 |
| (iii) Cash and cash equivalents | 118.12 |
| (iv) Bank balances other than (iii) above | 0.30 |
| (v) Other financial Assets | 1.39 |
| Other current assets | - |
| Total current assets | 130.04 |
| Total assets | 717.36 |
| LIABILITIES | |
| Non-current liabilities | |
| Financial liabilities | |
| (i) Lease Liabilities | - |
| Provisions | 1.24 |
| Total non-current liabilities | 1.24 |
| Current liabilities | |
| Financial liabilities | |
| (i) Lease Liabilities | - |
| (ii) Trade payables | 2.89 |
| (iii) Other Financial Liabilities | - |
| Provisions | - |
| Other current liabilities | 7.79 |
| Total current liabilities | 10.68 |
| Total liabilities | 11.92 |
| Net Asset transferred | C = (A - B) 705.44 |
| Cost of Investment pertaining to business transferred on account of Business Transfer Agreement | |
| -Paid to Exit Stakeholders | 623.14 |
| Total Investment pertaining to Transferred business | 623.14 |
| Capital reserve recognised | (D-C) 82.30 |



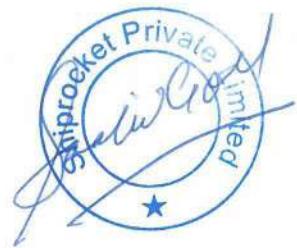
Further, subsequent to the scheme of arrangement, the Company with effect from September 1, 2023 decided to sell its stake in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) through sale of 27,436 shares held in the said entity for a nominal consideration of Rs. 10/- per share.

The details for Profit/(Loss) on sale of Investment in Swiftly Commerce Tech Private Limited (formerly known as Wigzo Technologies Private Limited) reported in Exceptional Items (Note 24.1) is as under:

| Particulars | Amount |
|--|--------------|
| Cost of Investment as on date of sale of stake in subsidiary | 82.34 |
| Less: Cost of Investment already provided for as Impairment during the year ended March 31, 2023 | (50.00) |
| Net Cost of Investment as on date of sale of stake in subsidiary | 32.34 |
| Less: Amount realised on sale of Investment in subsidiary | (0.27) |
| Loss on sale of Investment in subsidiary shown as Exceptional Item [Refer Note 24.1] | 32.07 |



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41 Composite Scheme of Arrangement

(C) Business Combination of Pickrr Technologies Private Limited (Ind AS 103)

During the year ended March 31, 2024, the board of directors of the Company, in the meeting held on August 29, 2023 had approved a composite scheme of arrangements under section 230 to 232 and other applicable provision of the Companies Act 2013 between the company ("Transferee Company") and Pickrr Technologies Private Limited ("Transferor Company"), a subsidiary of the company and their respective shareholders and creditors ("Scheme"). The scheme inter alia provides for the Share entitlement ratio for the proposed demerger being 48,267 (Forty-Eight Thousand Two Hundred and Sixty-Seven) Non-Convertible Redeemable Preference Shares of Transferee Company having face value of INR 100 each fully paid up shall be issued for every 10 (Ten) equity shares held in Transferor Company having face value of INR 10 each fully paid up.

On July 15, 2024, the National Company Law Tribunal (NCLT), New Delhi Bench sanctioned/ approved the Composite Scheme of Arrangement, which was made effective on August 1, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the Last mile business of Pickrr Technologies Private Limited ("Demerged Undertaking") is demerged from Pickrr Technologies Private Limited and transferred to and vested in the company with effect from April 1, 2023 i.e. the Appointed Date as per Scheme. The transactions pertaining to the Demerged Undertaking of Pickrr Technologies Private Limited from the appointed date up to the effective date of the Scheme have been made by Transferor Company on behalf of Transferee Company as per the Scheme. As on the date of NCLT approval for the demerger, the company holds 100% of the issued share capital of the Transferor company and therefore, there are no Non-Convertible Redeemable Preference Shares of Transferee Company that needs to be issued pursuant to the order of approval of the said composite scheme of arrangement by NCLT.

These transactions have been treated as business combination and the Company has applied pooling of interest method to account for such business combination. Based on the requirements of Appendix C to Ind AS - 103, the Company has restated financial information appearing in these financial statements in respect of previous period as if business combination had occurred from the actual date of the combination in Transferor company i.e. June 30, 2022.

(I) The details of assets and liabilities transferred as on June 30, 2022 as a result of the said scheme of arrangement are as follows:

| Particulars | As at June 30, 2022 |
|--|------------------------|
| Property, plant and equipment | 18.88 |
| Right-of-use assets | 13.87 |
| Current Investments | 155.11 |
| Trade receivables | 232.52 |
| Other bank balances | 52.14 |
| Other current financial assets | 294.01 |
| Other current assets | 25.23 |
| Current tax assets (net) | 4.00 |
| Non-current Lease Liabilities | (14.17) |
| Trade payables | (608.08) |
| Other Current Financial Liabilities | (131.63) |
| Other current liabilities | (76.72) |
| Current Provisions | (15.32) |
| Net identifiable assets transferred on account of demerger on date of obtaining control (A) | (50.17) |

Goodwill and Other Intangible assets recognised pursuant to business transferred on account of demerger

| | |
|--|-----------------|
| Goodwill | 7,871.37 |
| Customer relationships | 845.23 |
| Technology platforms | 399.98 |
| Non-Compete fees | 90.25 |
| Total Goodwill and Other Intangible assets transferred on account of demerger (B) | 9,206.83 |

Total Net Identifiable Assets transferred on account of demerger (C=A+B)

9,156.66

Calculation of Capital Reserve on the date of obtaining control

| | |
|---|---------------|
| Cost of Investment pertaining to business transferred on account of demerger (D) | 8,885.43 |
| Less: Total Net Identifiable Assets transferred on account of Demerger (E) | 9,156.66 |
| Capital Reserve to be recognised on the date of acquisition i.e. June 30, 2022 (F=D-E) | 271.23 |



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

CIN: U72900DL2011PTC225614

Notes to Standalone financial statements for the year ended March 2024

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

(II) The details of assets and liabilities transferred as on the appointed date i.e. April 1, 2023 as a result of the said scheme of arrangement are as follows:

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Property, plant and equipment | 6.12 |
| Right-of-use assets | 7.90 |
| Current Investments | - |
| Trade receivables | 200.00 |
| Cash and cash equivalents | - |
| Other bank balances | - |
| Other current financial assets | 161.24 |
| Other current assets | 17.36 |
| Current tax assets (net) | - |
| Non-current Lease Liabilities | (0.58) |
| Non-current provisions | (9.90) |
| Current Borrowings | (486.47) |
| Current Lease Liabilities | (7.76) |
| Trade payables | (512.56) |
| Other Current Financial Liabilities | (197.78) |
| Other current liabilities | (65.99) |
| Current Provisions | (9.05) |
| Net identifiable assets transferred on account of demerger as on April 1, 2023 (A) | (897.45) |
| Less: Loss for the post acquisition period during the period July 1, 2022 to March 31, 2023 forming part of Retained Earnings (B) | 376.34 |
| Net identifiable assets transferred on account of demerger as on April 1, 2023 (C=A-B) | (521.11) |
| Less: Net identifiable assets transferred on account of demerger on date of obtaining control on June 30, 2023 | 50.17 |
| Capital Reserve to be recognised for the year ended March 31, 2023 | (470.94) |
| Total Capital Reserve to be recognised on account of demerger for the year ended March 31, 2023 [(I)+(II)] | (199.71) |

(III) Calculation of Loss on Further Acquisition of Stake held by promoters of Pickrr Technologies Private Limited subsequent to the initial acquisition during the financial year ended March 31, 2023 and March 31, 2024 are as under:

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Stake acquired in Pickrr subsequent to the date of acquisition till March 31, 2023 | 9.37% |
| Cost of Investment pertaining to business transferred on account of demerger | 959.54 |
| Loss on Purchase of additional stake in Pickrr Technologies Private Limited for the year ended March 31, 2023 | 959.54 |
| Particulars | As at March 31, 2024 |
| Stake acquired in Pickrr during the year ended March 31, 2024 before the approval of the said scheme by Board of Directors of Shiprocket | 4.93% |
| Cost of Investment pertaining to business transferred on account of demerger | 620.72 |
| Loss on Purchase of additional stake in Pickrr Technologies Private Limited for the year ended March 31, 2024 | 620.72 |

(IV) Calculation of Loss and Consideration payable to Promoters of Pickrr Technologies Private Limited subsequent to approval of said scheme of arrangement by the board of directors of the company, in the meeting held on August 29, 2023:

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Stake to be acquired in Pickrr subsequent to the date of approval of scheme by the Board | 4.92% |
| Cost of Investment pertaining to business transferred on account of demerger | 633.99 |
| Loss on Purchase of additional stake in Pickrr Technologies Private Limited pursuant to approval of scheme by the Board | 633.99 |
| Particulars | As at March 31, 2024 |
| Consideration payable pursuant to date of approval of scheme by the Board | 633.99 |
| Less: Consideration paid to acquire 1.64% stake in the Transferor company on October 31, 2023 | (210.91) |
| Consideration payable as on March 31, 2024 to acquire remaining stake in the Transferor company | 423.08 |
| Less: Advance paid to acquire the remaining stake in the Transferor company | (100.00) |
| Net Consideration payable pursuant to Demerger [Refer note 12(iii)(c)] | 323.08 |



42 Ratio Analysis and its elements

| Ratio analysis and its elements | Numerator | Denominator | As at 31 March 2024 | As at 31 March 2023 (restated*) | % Change | Reason for Variance* |
|---|--|---|------------------------|---------------------------------------|----------|--|
| (a) Current ratio | Current assets | Current liabilities | 1.15 | 1.76 | -34.55% | Change is on account of decrease in current assets during the year ended March 31, 2024 as Fixed Deposits have been reinvested for more than 1 year. |
| (b) Debt-equity ratio | Total Debt | Shareholder's Equity | 0.24 | 0.15 | 56.15% | Increased due to short term borrowings taken during the year against FD's as per FD-OD facility. |
| (c) Debt service coverage ratio | (Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 0.02 | (1.26) | 101.45% | Improvement in profitability has resulted in better debt service coverage ratio. |
| (d) Inventory turnover ratio | Cost of goods sold | Average Inventory | 3.95 | 3.24 | 22.04% | |
| (e) Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 25.46 | 16.46 | 54.71% | Change is on account of increased revenue from customers having credit terms during the normal course of business. |
| (f) Trade payables turnover ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 11.36 | 6.91 | 54.43% | Change is on account of change in the credits from the suppliers during the normal course of business. |
| (g) Net capital turnover ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | 12.69 | 2.58 | 391.26% | Change is on account of decrease in current assets during the year ended March 31, 2024. Further revenue has increased as compared to year ended March 31, 2023. |
| (h) Return on equity ratio | Net (Loss)/Profits after taxes | Average Shareholder's Equity | (0.40) | (0.19) | -111.57% | |
| (i) Net profit ratio | Net (Loss)/Profit | Net sales = Total sales - sales return | (0.47) | (0.28) | -70.71% | Reduced due to losses incurred during the year. |
| (j) Return on capital employed | (Loss)/Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | (0.37) | (0.14) | -159.96% | |
| (k) Return on investment in Bank Deposits | Interest Income on deposits with banks | Bank Deposits | 0.06 | 0.04 | 50.51% | Increase is on account of increase in yield rate on account of increase in interest rate on year on year basis. |
| (l) Days Sales Outstanding | Trade Receivables Net of Wallet + Unbilled Revenue | Revenue from Operations | 28.90 | 34.09 | -15.22% | |
| (m) Days Purchases Outstanding | Trade Payable | Cost of Merchant solutions + Cost of traded Goods+ Other expense (net of non-cash expenses) | 66.18 | 72.45 | -8.66% | |
| (n) Cash Conversion cycle | Trade Receivables Net of Wallet + Unbilled Revenue - Trade Payable | Revenue from Operations - (Cost of Merchant solutions + Cost of traded Goods+ Other expense (net of non-cash expenses)) | (37.28) | (38.36) | 2.82% | |

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

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43 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 under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | |
|--|--|----------------------|----------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| Famham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., ABPX Pharma Pvt. Ltd., Modi Pearls, Paint fashion pvt ltd, Haridra Enterprises Private Limited, Access1solution Digital Marketing Pvt Ltd, DLB Group India Limited, Quiditas Farms Private Limited, Myntics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearing India Pvt. Ltd, Routegret Technologies Pvt. Ltd., Rushi herbal, RD Overseas, Fabnly Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, DLB GROUP INDIA Limited, Studio Gulal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, GXC Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorva Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osya Technologies, Encephalon IT Services, Vape empire india private limited, Zfambe India Opc Private Limited, Excel Rasayyan Private Limited, Emirate Fashions Pvt Ltd, Thulamra Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios clothing pvt ltd, GB Online Pvt. Ltd., Brew Brothers Pvt. Ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantec (OPC) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, ARSH Wardrobes Pvt Ltd, House Of Paws Pvt Ltd, Copla E-Commerce Pvt. Ltd., Procrats Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relign Technologies Pvt Ltd, XPO Business, SKAY EMCO Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, BangKart InfoServices Pvt Ltd, Cosmus bags private limited, Bigfalcon web services private limited, Health gadgets private limited, Getcured apothecary private limited, Diviam kirpa international private limited, Ready2walk india private limited, Ganga fashions private limited, Azziflife care private limited, Pip production & marketing (opc) private limited, Golden bricks private limited, Ipsel entertainment private limited, Opexworks solutions private limited, Spacecom worldwide private limited, Ganga fashions private limited, Green handle products private limited, Vital care private limited, Axiom handlooms (opc) private limited, Bookmyoutf online private limited, Public clothing private limited, Tannu info services private limited, Hey marina retail private limited, Twenty four spoke private limited, Saartha living private limited, Kat thread private limited, Bestrong ventures private limited, Kledings fashion private limited, Pfc clothing private limited, Plexusplus zone private limited, Skylark express (delhi) private limited, Matangi polymers and products private limited, Swinging tales graphic studio (opc) private limited, Technistar india private limited, Fashion cottage private limited, Vira hub private limited, Head publications private limited, Spg india private limited, Indigene emarket private limited, Globalsoft technologies private limited, Akar limited. | Customer Balance in Wallet | 0.01 | |
| Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd., Shruthisreya Publications and Bquobe Infosystem Pvt Ltd. | Trade Receivables | 0.00 | 0.00 |

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 financial year.

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:

- 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 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:

- 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 to or on behalf of the Ultimate Beneficiaries.

vii) The Company does not have any such 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 wilful defaulter by any bank or financial institution or government or any government authority.

ix) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2024.

x) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

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

45. The Company has used Oracle Netsuite as its accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Since, the company uses a third party accounting software in which the database is maintained by the service provider, the management is 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. Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

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

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E30004

Mr. Sanjay Bachchan
Partner

Membership No. 400419

Place : Gurugram
Date : September 27, 2024



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

Sahil Goel
Managing Director and
Chief Executive Officer
DIN: 05106685

Deepa Kapoor
Company Secretary
PAN: BCTPK9581Q

Place : Gurugram
Date : September 27, 2024

Gautam Kapoor
Director
DIN: 03595876

Kumar Tanmay
Chief Financial Officer
PAN: ACAPT0941M

