

INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Merchant App Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintaining adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as specified in clause (i)(vi) of the report.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the act are not applicable to the company for the year ended March 31, 2026.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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;



ADMS & CO.

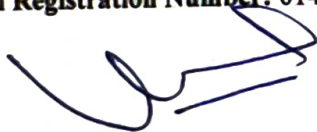
CHARTERED ACCOUNTANTS

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for requirement of audit trail at database level, as company uses a third party accounting software we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, audit trail has been preserved by the company as per the statutory requirement for record retentions.

For ADMS & Co.

Chartered Accountants

Firm Registration Number: 014626C



per Varun Gaur

Partner

Membership Number: 514879

UDIN: 26514879LPXVCA9702

Place: New Delhi

Date: June 08, 2026

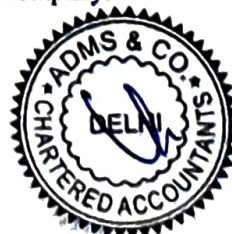


Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements"
Re: Shiprocket Merchant App Private Limited ("The Company")

- i. The Company does not have Property, Plant and Equipment and intangible assets, hence, the reporting on clause 3(i) is not applicable to the company.
- ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) Undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) There are no dues of provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.



- xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to Rs. 36.94 mn in the current year. Further, the Company has incurred cash losses amounting to Rs. 21.82 mn in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 25 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a),(b) of the Order is not applicable to the Company.

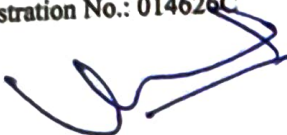


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The requirement to report on clause 3(xxi) of the Order is not applicable as the company is not the Holding Company.

For ADMS & Co
Chartered Accountants
Firm Registration No.: 014626C



per Varun Gaur
Partner
Membership No: 514879
UDIN: 26514879LPXVCA9702

Place: New Delhi
Date: June 08, 2026



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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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



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

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

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

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

Opinion

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

For ADMS & Co.

Chartered Accountants

Firm Registration Number: 014626C

per Varun Gaur

Partner

Membership Number: 514879

UDIN: 26514879LPXVCA9702



Place: New Delhi

Date: June 08, 2026

Shiprocket Merchant App Private Limited
CIN : U62099DL2023PTC413472
Balance sheet as at March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment		-	-
Total non-current assets		-	-
Current assets			
(a) Financial assets			
(i) Trade receivables	1	1.78	-
(ii) Cash and cash equivalents	2a	15.72	5.69
(iii) Other bank balance	2b	2.00	-
(iv) Others financial assets	3	14.00	2.49
(b) Current tax assets (net)	4	0.30	0.22
(c) Other current assets	5	7.10	3.24
Total current assets		40.90	11.64
Total assets		40.90	11.64
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	6	0.10	0.10
(b) Other equity	7	(65.10)	(28.16)
Total equity		(65.00)	(28.06)
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	50.00	14.90
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	9(i)	0.12	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9(ii)	31.41	16.64
(iii) Other financial liabilities	10	23.98	7.94
(b) Other current liabilities	11	0.39	0.22
Total current liabilities		105.90	39.70
Total equity and liabilities		40.90	11.64
Summary of material accounting policies	B.1		

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

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm's registration no. 014626C

Varun Gaur
Partner
Membership no. 514879



Place: New Delhi
Date: June 08, 2026

For and on behalf of the Board of Directors of
Shiprocket Merchant App Private Limited

Saahil Goel
Director
DIN: 05106685

Gautam Kapoor
Director
DIN: 03595876

Place: Gurugram
Date: June 08, 2026

Place: Gurugram
Date: June 08, 2026



Shiprocket Merchant App Private Limited
CIN : U62099DL2023PTC413472
Cash flow Statement for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Cash flow from operating activities		
Profit / (Loss) before tax	(36.94)	(21.82)
Operating (Loss)/Profit before working capital changes	(36.94)	(21.82)
Movements in working capital:		
Decrease/ (Increase) in trade receivables	(1.78)	0.16
Decrease/ (Increase) in other financial assets	(11.51)	(1.60)
Decrease/ (Increase) in other assets	(3.85)	(3.24)
Increase/ (Decrease) in trade payables	14.89	9.11
Increase/ (Decrease) in other financial liabilities	16.04	3.63
Increase/ (Decrease) in other current liabilities	0.16	0.20
Net Changes in Working Capital	13.95	8.26
Cash Generated from Operations	(22.99)	(13.56)
Income taxes paid (net)	(0.08)	0.04
Net cash flows (used in)/from operating activities (A)	(23.07)	(13.52)
B) Cash flow from investing activities		
Investments in fixed deposits	(2.00)	-
Net cash flows from/(used in) Investing Activities (B)	(2.00)	-
C) Cash flow from financing activities		
Proceeds from borrowings	35.10	14.90
Net cash flows from Financing Activities (C)	35.10	14.90
Net (decrease)/increase in cash and cash equivalents (A+B+C)	10.03	1.38
Cash and cash equivalents at the beginning of the year	5.69	4.31
Cash and cash equivalents at the end of year	15.72	5.69
Cash and cash equivalents as per above comprise of following:		
Cash on hand		
With banks - on current account	15.72	5.69
Total cash and cash equivalents [Refer note 2a]	15.72	5.69

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

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm's registration no. 0146260

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



For and on behalf of the Board of Directors of
Shiprocket Merchant App Private Limited

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

Gautam Kappor
Gautam Kappor
Director
DIN: 03595876
Place: Gurugram
Date: June 08, 2026



Shiprocket Merchant App Private Limited

CIN : U62099DL2023PTC413472

Statement of profit and loss for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1) Income			
(a) Revenue from operations	12	59.68	7.08
(b) Other income	13	0.14	0.35
Total income (a + b)		59.82	7.43
2) Expenses			
(a) Technology Infra Cost	14	7.64	5.41
(b) Finder Fees	15	0.18	1.33
(c) Finance costs	16	2.92	0.54
(d) Other expenses	17	86.02	21.97
Total expenses		96.76	29.25
3) Profit/(loss) before tax (1-2)		(36.94)	(21.82)
4) Tax expense	24		
(i) Current tax		-	-
(ii) Deferred tax		-	-
Total tax expense		-	-
5) Profit/(loss) for the year (3-4)		(36.94)	(21.82)
6) Other Comprehensive Income/(Loss):			
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement (loss)/gain on defined benefit plans		-	-
Total Other Comprehensive Income/(Loss) for the year		-	-
7) Total comprehensive income for the year (after tax) (5+6)		(36.94)	(21.82)
Earnings per equity share of 10/- each:			
(i) Basic EPS (in INR)	18	(3,694.02)	(2,182.47)
(ii) Diluted EPS (in INR)	18	(3,694.02)	(2,182.47)

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

As per our report of even date attached

For ADMS & Co.

Chartered Accountants

Firm's registration no. 014626C

Varun Gaur

Partner

Membership no. 514879



Place: New Delhi

Date: June 08, 2026

**For and on behalf of the Board of Directors of
Shiprocket Merchant App Private Limited**


Saahil Goel
Director
DIN: 05106685


Gautami Kapoor
Director
DIN: 03595876

Place: Gurugram

Date: June 08, 2026

Place: Gurugram

Date: June 08, 2026



Shiprocket Merchant App Private Limited
CIN : U62099DL2023PTC413472
Statement of changes in Equity for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

A. Equity Share Capital (Refer note 6)

Particulars	No. of shares*	Amount
As at April 01, 2024	10,000	0.10
Issue of equity shares during the year	-	-
As at March 31, 2025	10,000	0.10
Issue of equity shares during the year	-	-
As at March 31, 2026	10,000	0.10

* No. of shares are in absolute terms

B. Other equity (Refer Note 7)

Particulars	Retained earnings	Total other Equity
As at April 01, 2024	(6.34)	(6.34)
Add: Profit /(Loss) for the year	(21.82)	(21.82)
As at March 31, 2025	(28.16)	(28.16)
Add: Profit /(Loss) for the year	(36.94)	(36.94)
As at March 31, 2026	(65.10)	(65.10)

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

As per our report of even date attached

For ADMS & Co.
Chartered Accountants
Firm's registration no. 014626C

For and on behalf of the Board of Directors of
Shiprocket Merchant App Private Limited

Varun Gaur
Partner
Membership no. 514879



Place: New Delhi
Date: June 08, 2026

Saahil Goel
Director
DIN: 05106685

Place: Gurugram
Date: June 08, 2026

Gautam Kapoor
Director
DIN: 03595876

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Shiprocket Merchant App Private Limited

CIN: - U62099DL2023PTC413472

Material Accounting Policies for the year ended March 31, 2026

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

A Corporate Information

Shiprocket Merchant App Private Limited incorporated in India on May 01, 2023 is a private Company and incorporated under the laws of India. The registered office of the Company is situated at Delhi, India. Shiprocket Merchant App Private Limited is involved in carrying business of facilitating the buying and selling of goods and services, including through its ecommerce platform as well as to act as a facilitator and enabler to third party sellers.

B Basis of preparation

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

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

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

Management assessment of going concern

The Company has incurred accumulated losses of INR 65.10 mn and has negative net worth of INR 65 mn till March 31, 2026. The Holding Company has agreed to provide further financial assistance to meet its future obligations. The Management does not foreseen to liquidate the Company in near future and are confident of meeting its operating expense as and when fall due with the financial assistance from the Holding Company basis which these financial statement have been prepared on going concern basis.

B.1 Summary of material accounting policies

a Use of estimates

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

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

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in financial statements.

b Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is meeting the following conditions. All other assets are classified as non-current.

- 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 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.

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

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

c Revenue recognition

The Company's revenue primarily stems from facilitating the buying and selling of goods and services as well as to acting as a facilitator and enabler to third party sellers.



Shiprocket Merchant App Private Limited

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Material Accounting Policies for the year ended March 31, 2026

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

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.

d Earnings per share

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

e Income taxes

Current income tax

Deferred taxes

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

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

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

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.

f 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.



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Material Accounting Policies for the year ended March 31, 2026

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

g Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

i 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.



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Material Accounting Policies for the year ended March 31, 2026

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

Subsequent measurement :

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

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

At amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

At FVTOCI

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

At FVTPL

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

Derecognition

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

Impairment of financial assets

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

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

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



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Material Accounting Policies for the year ended March 31, 2026

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

(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.

j) 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.



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

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.

k Cash and cash equivalents and other bank balance

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

l 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.

m Provisions and contingent liabilities

i) Provisions

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

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

ii) Contingent liabilities

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

B.2 New and amended standards

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

Key amendments relevant to the Company are summarised below:

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

B.3 Amendments to Ind AS issued but not yet effective

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

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

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

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

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

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

(This space has been intentionally left blank)



1 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed, considered good	1.78	-
Disputed having significant increase in credit risk	-	-
Total	1.78	-

A. Trade receivables Ageing Schedule

As at March 31, 2026						
Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 6 months	6 months -	1-3	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1.78	-	-	-	1.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	-	1.78	-	-	-	1.78

As at March 31, 2025						
Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-

2

2a Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- in current accounts	15.72	5.69
	15.72	5.69

2b Other bank balance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- Deposits with original maturity for more than 3 months but less than 12 months	2.00	-
	2.00	-

3 Other Financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Contract Assets - Unbilled Revenue		
- Unsecured, considered good	8.00	1.53
Other Recoverable		
- Unsecured, considered good	5.88	0.96
Interest Receivable		
- Interest accrued on deposits with banks	0.12	-
Total Other Current financial assets	14.00	2.49

4 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision for tax)	0.30	0.22
	0.30	0.22



5 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Current		
Advance to Suppliers		
- Unsecured considered good	0.17	1.24
Prepaid Expenses		
- Unsecured, considered good	-	-
Balances with Government authorities (net)	6.93	2.00
Total Other current assets	7.10	3.24

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6 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
a. <u>Authorised equity share capital</u>		
100,000 (March 31, 2025: 100,000) equity shares of INR 10 each	1.00	1.00
b. <u>Issued, subscribed and paid-up capital</u>		
10,000 (March 31, 2025: 10,000) equity shares of INR 10 each	0.10	0.10
c. <u>Reconciliation of authorised, issued and subscribed share</u>		
<u>Particulars</u>	<u>No. of Shares</u>	<u>Amount</u>
(i) Reconciliation of authorised share capital as at year end:		
As at April 01, 2024	1,00,000	1.00
Issued during the year	-	-
As at March 31, 2025	1,00,000	1.00
Issued during the period	-	-
As at March 31, 2026	1,00,000	1.00
(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year end:		
As at April 01, 2024	10,000	0.10
Increase/(Decrease) during the year	-	-
As at March 31, 2025	10,000	0.10
Increase/(Decrease) during the period	-	-
As at March 31, 2026	10,000	0.10

d. Terms and rights attached to equity shares

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

e. Shares held by holding company

Name of Shareholders	As at March 31, 2026	
	No. of Shares	% Holding
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	10,000	100.00%
	10,000	100.00%
Name of Shareholders	As at March 2025	
	No. of Shares	% Holding
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	10,000	100.00%
	10,000	100.00%

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

f. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2026	
	No. of Shares	% Holding
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	10,000	100.00%
	10,000	100.00%
Name of Shareholders	As at March 2025	
	No. of Shares	% Holding
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	10,000	100.00%
	10,000	100.00%



g. Details of Shares held by promoters

As at March 31, 2026

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Equity shares of INR 10 each fully paid up	Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	10,000	-	10,000	100.00%	0.00%

As at March 31, 2025

Particulars	Promoters Name	No of share at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Equity shares of INR 10 each fully paid up	Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited) (along with nominees)	10,000	-	10,000	100.00%	0.00%

7 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(65.10)	(28.16)
Total	(65.10)	(28.16)

(i) Retained Earning

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(28.16)	(6.34)
Add: Profit /(Loss) for the year	(36.94)	(21.82)
Balance at the end of the year	(65.10)	(28.16)



8 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Current		
Unsecured loan from related party*	50.00	14.90
Total	50.00	14.90

*Unsecured loan from holding company is repayable on demand and carries interest at the rate of 9% p.a.

9 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprise	0.12	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*	31.41	16.64
Total	31.53	16.64

* Includes INR 10.64 Mn (March 31, 2025: 9.87 Mn) payable to related party.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to supplier at the end of each accounting year	0.12	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year/period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

a. Trade payables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	0.12	-	-	-	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.90	22.51	-	-	-	31.41
Total	8.90	22.63	-	-	-	31.53

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.63	11.01	-	-	-	16.64
Total	5.63	11.01	-	-	-	16.64



10 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest on loan from related party (refer note 20)	2.73	0.49
Amount payable, collected on behalf of the sellers	21.25	7.45
Total	23.98	7.94

11 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	0.09	-
Other Payables	0.30	0.22
Total	0.39	0.22

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Shiprocket Merchant App Private Limited

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Notes to financial statements for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

12 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Revenue from Merchant Solutions	59.68	7.08
Total revenue from contracts with customers	59.68	7.08

a. Reconciliation of revenue recognised with the contract price is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	59.68	7.08
Revenue recognised	59.68	7.08

b. Disaggregation of revenue information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Timing of recognition of revenue		
Services rendered over time	59.68	7.08
Total revenue from operations	59.68	7.08

c. Contract balances

Trade receivables*	1.78	-
Contract assets**	8.00	1.53

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

** The contract assets primarily relate to the Company's rights to consideration for services completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

13 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on Bank deposits	0.13	-
Interest income on income tax refund	0.01	0.00
Miscellaneous income	-	0.35
Total Other Income	0.14	0.35

14 Technology Infra Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Technology Infra Cost	7.64	5.41
	7.64	5.41

15 Finder Fees

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finder Fees	0.18	1.33
	0.18	1.33



16 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loan from related party (refer note 20)	2.90	0.54
Bank Charges	0.02	-
Total	2.92	0.54

17 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing Expenses	76.75	17.21
Legal & Professional charges	2.95	0.86
Rates and Taxes	0.02	0.03
Payment to auditors (refer note below)	0.24	0.17
Business Support Expenses (Refer Note 20)	2.10	2.10
Promotional Expenses	2.22	1.52
Miscellaneous expenses	1.74	0.08
Total	86.02	21.97

Note

(i) Payment to auditor:

Statutory Audit fees	0.24	0.15
Out Pocket expense	-	0.02
	0.24	0.17

18 Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted		
Profit / (Loss) for basic EPS being net profit attributable to equity shareholders (A) (INR Mn)	(36.94)	(21.82)
Weighted average number of equity shares in calculating basic EPS (B)	10,000	10,000
Basic earnings per equity share (A / B) (INR)	(3,694.02)	(2,182.47)
Diluted		
Profit for basic EPS being net profit attributable to equity shareholders (C) (INR Mn)	(36.94)	(21.82)
Weighted average number of equity shares in calculating basic and diluted EPS (D)	10,000	10,000
Diluted earnings per equity share (C / (D) (INR)	(3,694.02)	(2,182.47)

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19 Contingent liabilities and commitments (to the extent not provided for):

	As at March 31, 2026	As at March 31, 2025
a. Commitments	-	-
b. Contingent Liabilities and Claims against the company not acknowledged as debts	-	-
	-	-

20 Related Party Disclosures

(a) Names of the related parties and description of relationship

i. Holding Company

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

Names	Designation
iii. Key Managerial Personnel (KMP)	
Mr Saahil Goel	Director
Mr Gautam Kapoor	Director

(b) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Reimbursement of expenses		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	2.12	6.57
ii. Technology Infra Cost		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	4.48	-
iii. Other expenses		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	0.40	-
iv. Business Support Expense		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	2.10	2.10
v. Borrowing taken during the period/year		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	40.10	14.90
vi. Borrowing repayment during the period/year		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	5.00	-
vii. Interest on loan from related party		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	2.90	0.54

(c) Outstanding balances with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
i. Trade Payable		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	10.64	9.87
ii. Borrowings		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	50.00	14.90
iii. Interest payable on loan from related party		
Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	2.73	0.49

(d) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

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21 Fair value measurements**A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the company's financial instruments are as follows:**

It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The management assessed that security deposits, loans to employee including interest accrued, cash and cash equivalents, term deposit including other bank balances, trade receivables, other receivables, Balance in payment gateway, short term borrowings, trade payables & retention money approximate their carrying amounts largely due to the short-term maturities of these instruments.

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 1)	-	-	1.78	1.78	-	-	1.78	1.78
Cash and cash equivalents (Refer note 2a)	-	-	15.72	15.72	-	-	15.72	15.72
Other bank balance (Refer note 2b)	-	-	2.00	2.00	-	-	2.00	2.00
Others financial assets (Refer note 3)	-	-	14.00	14.00	-	-	14.00	14.00
Total	-	-	33.50	33.50	-	-	33.50	33.50
Financial liabilities								
Borrowings (Refer note 8)	-	-	50.00	50.00	-	-	50.00	50.00
Trade payables (Refer note 9)	-	-	31.53	31.53	-	-	31.53	31.53
Other financial liabilities (Refer note 10)	-	-	23.98	23.98	-	-	23.98	23.98
Total	-	-	105.51	105.51	-	-	105.51	105.51
As at March 2025								
As at March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 1)	-	-	-	-	-	-	-	-
Cash and cash equivalents (Refer note 2a)	-	-	5.69	5.69	-	-	5.69	5.69
Others financial assets (Refer note 3)	-	-	2.49	2.49	-	-	2.49	2.49
Total	-	-	8.18	8.18	-	-	8.18	8.18
Financial liabilities								
Borrowings (Refer note 8)	-	-	14.90	14.90	-	-	14.90	14.90
Trade payables (Refer note 9)	-	-	16.64	16.64	-	-	16.64	16.64
Other financial liabilities (Refer note 10)	-	-	7.94	7.94	-	-	7.94	7.94
Total	-	-	39.48	39.48	-	-	39.48	39.48

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.

2) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

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

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

Shiprocket Merchant App Private Limited**CIN : U62099DL2023PTC413472****Notes to financial statements for the year ended March 31, 2026****(All amounts in INR millions, unless otherwise stated)****22 Capital Management**

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer Note 8)	50.00	14.90
Less: Cash and cash equivalents (refer Note 2)	(15.72)	(5.69)
Net Debt	34.28	9.21
Equity share capital	0.10	0.10
Other equity	(65.10)	(28.16)
Total Capital	(65.00)	(28.06)
Capital and net debt	(30.72)	(18.85)
Capital gearing ratio	NA	NA

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.

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Shiprocket Merchant App Private Limited

CIN : U62099DL2023PTC413472

Notes to financial statements for the year ended March 31, 2026

(All amounts in INR millions, unless otherwise stated)

23 Financial risk management objectives and policies

The company's management monitors and manages key financial risk relating to the operations of the Company by analyzing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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, equity investments and derivative financial instruments.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non-current borrowings outstanding at the end of the reporting period.

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 (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Cash and cash equivalents and term deposits

The company maintains its cash and cash equivalents and term deposits (if any) with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

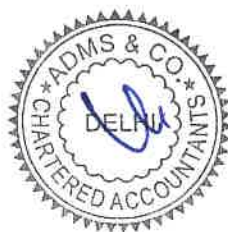
ii. Security deposits

The company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and company's historical experience of dealing with the parties. The Company determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counter parties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.



24 Tax expense

(a) Major components of tax expense

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax expense	(36.94)	(21.82)
Applicable tax rate	25.168%	25.168%
Expected income tax expense	(9.30)	(5.49)
Effect of Other non deductible items	-	-
Deferred tax not recognised on losses, unabsorbed depreciation and other items	9.30	5.49
Total Tax expense recognised in the Statement of Profit and Loss	-	-

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) arising on account of:		
Deferred tax asset:		
Brought forward losses	16.38	7.08
Deferred tax asset on carried forward loss restricted to deferred tax liability	16.38	7.08
Recognised in books	Nil	Nil

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

Year of expiry [Carried forward losses]	As at March 31, 2026	As at March 31, 2025
Within one - three years	-	-
Within three - five years	-	-
Above five years	(65.10)	(28.16)

Above unabsorbed depreciation losses includes unabsorbed depreciation for current year as calculated basis provisional income tax computation.

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25. Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variances
(a) Current ratio	Current assets	Current liabilities	0.39	0.29	31.72%	Mainly due to increase in current liabilities.
(b) Debt - equity ratio	Total debt	Shareholder's equity	(0.77)	(0.53)	44.87%	The Company does not have borrowings in the previous year.
(c) Debt service coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & lease payments + Principal payments	(0.68)	(1.43)	-52.36%	The Company does not have borrowings in the previous year.
(d) Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.79	1.27	-37.62%	Mainly only account of increase in loss.
(e) Inventory turnover ratio*	Cost of goods sold	Average inventory	-	-	0.00%	NA
(f) Trade receivable turnover ratio	Net credit sales	Average trade receivables	33.50	-	100.00%	The Company does not have trade receivables in the previous year.
(g) Trade payable turnover ratio	Operating Expenses+Other Expenses	Average trade payables	3.90	2.38	63.93%	Mainly only account of increase in operating and other expense number during the current year.
(h) Net capital turnover ratio	Net sales	Working capital = Current assets – Current liabilities	(0.92)	(0.25)	264.08%	Mainly only account of increase in sales and decrease in working capital.
(i) Net profit ratio	Net profit	Net sales = Total sales - sales return	(0.62)	(3.08)	-79.93%	Mainly only account of decrease in net loss during the current year as compared to previous year.
(j) Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2.28	1.64	38.58%	Mainly on account of reduction in Capital employed during the year.

* this ratio is not applicable to the Company.

(This space has been intentionally left blank)



26 Other statutory information

- i Details of benami property held**
No proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii Willful defaulter**
The Company has not been declared willful defaulter by any bank or financial institution or any lender.
- iii Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- iv Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- v Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- vi Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- vii Compliance with number of layers of companies**
The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- viii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ix The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:**
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27 Audit Trail

The Company has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions. 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. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, audit trail has been preserved by the company as per the statutory requirement for records retentions.

28 Backup of books of account

The Company has maintained proper books of account as required by law in electronic mode on servers physically located in India.



Shiprocket Merchant App Private Limited
CIN : U62099DL2023PTC413472
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR millions, unless otherwise stated)

29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For ADMS & Co.
Chartered Accountants
Firm's registration no. 014626G



Varun Gaur
Partner
Membership no. 514879

Place: New Delhi
Date: June 08, 2026



For and on behalf of the Board of Directors of
Shiprocket Merchant App Private Limited



Saahil Goel
Director
DIN: 05106685

Place: Gurugram
Date: June 08, 2026



Gautam Kapoor
Director
DIN: 03595876

Place: Gurugram
Date: June 08, 2026

