

Delivering What's Next. **ALWAYS.**

2024-25
Annual Report



Index

01 ▶

Corporate Overview

- 04 What India is Shopping
- 06 About Shadowfax Technologies
- 08 Our Service Offerings
- 12 Letter from the Chairman, MD and CEO
- 15 Our Strengths
 - 16 Extensive nationwide network
 - 20 Unique crowdsourced and tech-powered last-mile network
 - 22 Proprietary technology platform for seamless delivery
 - 26 Ensuring future readiness with diverse, customisable client-centric offerings
- 28 Reinforcing our impact through pioneering solutions
- 30 Key performance indicators
- 32 Operating context
- 36 Environmental, Social and Governance (ESG)
- 45 Board of Directors
- 46 Senior Management Team
- 47 Awards and Accolades
- 48 Corporate Information

49 ▶

Statutory Reports

- 49 Directors' Report

67 ▶

Financial Statements

- 67 Standalone Statements
- 139 Consolidated Statements



Delivering What's Next. ALWAYS.

Disruption is embedded in Shadowfax's DNA. From pioneering the unthinkable concept of instant commerce in 2015 to building India's largest crowdsourced last-mile gig partner network, and from developing AI-led, interoperable logistics technologies to redefining how digital commerce operates across categories, we've consistently set new benchmarks in India's logistics landscape.

Every format of digital commerce, be it forward and reverse logistics, same-day deliveries, or complex hand-in-hand exchange logistics, quick commerce, food, hyperlocal parcels deliveries or critical logistics, finds scalability and reliability at Shadowfax. Through our extensive, nationwide infrastructure and partner network, cost-efficient business model, innovation and technology capabilities, and sustainable mobility solutions, we ensure seamless fulfilment across categories, timelines, and delivery formats.

Today, we are the market leaders across multiple delivery formats, including same-day delivery, quick commerce, reverse and hand-in-hand logistics while being amongst the few in the industry that are profitable, powering millions of deliveries each day.





Yet, this is only the beginning. India's digital commerce market is set to grow exponentially, with online retail penetration expected to rise from 7% in FY 2025 to 12-14% by FY 2030.

Shadowfax, as a new-age disruptive logistics player that is always thinking ahead, is at the forefront of this. By creating reliable, scalable, and futuristic logistics solutions, we're steadily expanding digital commerce penetration while connecting more customers and businesses to India's emerging digital growth story.

With every mile, every order, and every innovation, Shadowfax continues to redefine the future of logistics, ready to deliver what's next, always.

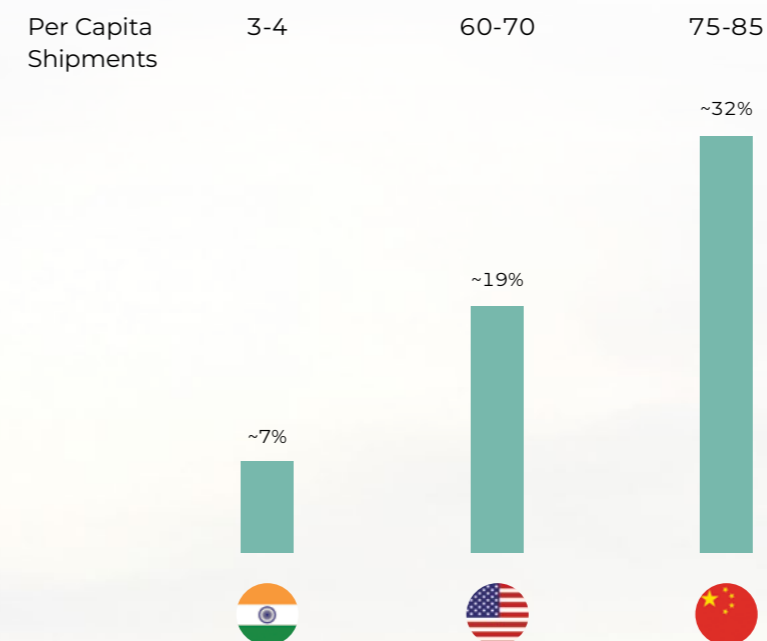


What India is Shopping

	FY 2025	FY 2030 (P)	CAGR (FY2025-30P)
 Access to internet	818-853 Mn	990-1,140 Mn	4-6% ↑
 Digital transactions	442-469 Mn	854-983 Mn	14-16% ↑
 E-commerce shipments (excluding grocery)	4.9-5.3 Bn	15-16 Bn	23-27% ↑
 Quick commerce shipments	1.1-1.3 Bn	4.6-6.7 Bn	29-44% ↑

E-Commerce Penetration Amongst the Lowest Globally

FY 2025 (% of Overall Retail)⁽¹⁾



India is set to catch up with global peers in share of online retail that is expected to grow at **20-25%** CAGR in the next 5 years
(Source: RedSeer research)

Source: RedSeer Report
Note:
1. Represents CY2024 for China and USA



About Shadowfax Technologies

A new-age disruptive logistics player

Shadowfax is amongst India's leading new-age, technology-led third-party logistics (3PL) companies, enabling digital commerce penetration across the nation. We enable enterprises across diverse sectors, including horizontal and non-horizontal e-commerce, D2C brands, quick commerce, food marketplaces, and on-demand mobility to scale efficiently through our integrated and agile logistics network and services

Our portfolio spans express forward parcel deliveries, reverse logistics, hand-in-hand exchange deliveries, prime deliveries, quick commerce and on-demand hyperlocal deliveries, mobility, and other services addressing the most dynamic and complex business needs.

With an extensive distribution network across 2,300+ cities and more than 14,700 PIN codes, we have established a prominent position in the 3PL logistics market through strategic thinking and innovative solutions. From lightning-fast intracity deliveries to AI-driven solutions like SF Maps and SF Shield, we are setting new benchmarks in service, efficiency, and customer delight, thereby redefining the future of logistics.



Profitability and Capital Efficiency

₹ 64.26 Mn

Profit after Tax (PAT) in FY 2025

1.96%

Adjusted EBITDA margin in FY 2025

3.96x

Capital turnover ratio in FY 2025 (highest in the industry)

Key Highlights

Scale and Growth

₹ 24,851.31 Mn

Revenue from operations in FY 2025

436.36 Mn

Total orders processed in FY 2025

4,299+

Touchpoints as of FY 2025

2,05,864

Average quarterly active last-mile delivery partners

1.2 Mn

Packages delivered daily

24.56%

Order count growth

31.85%

FY 2024 vs. FY 2025 revenue growth %

Market Share and Position



23%

Market share in 3PL express logistics



Market leader

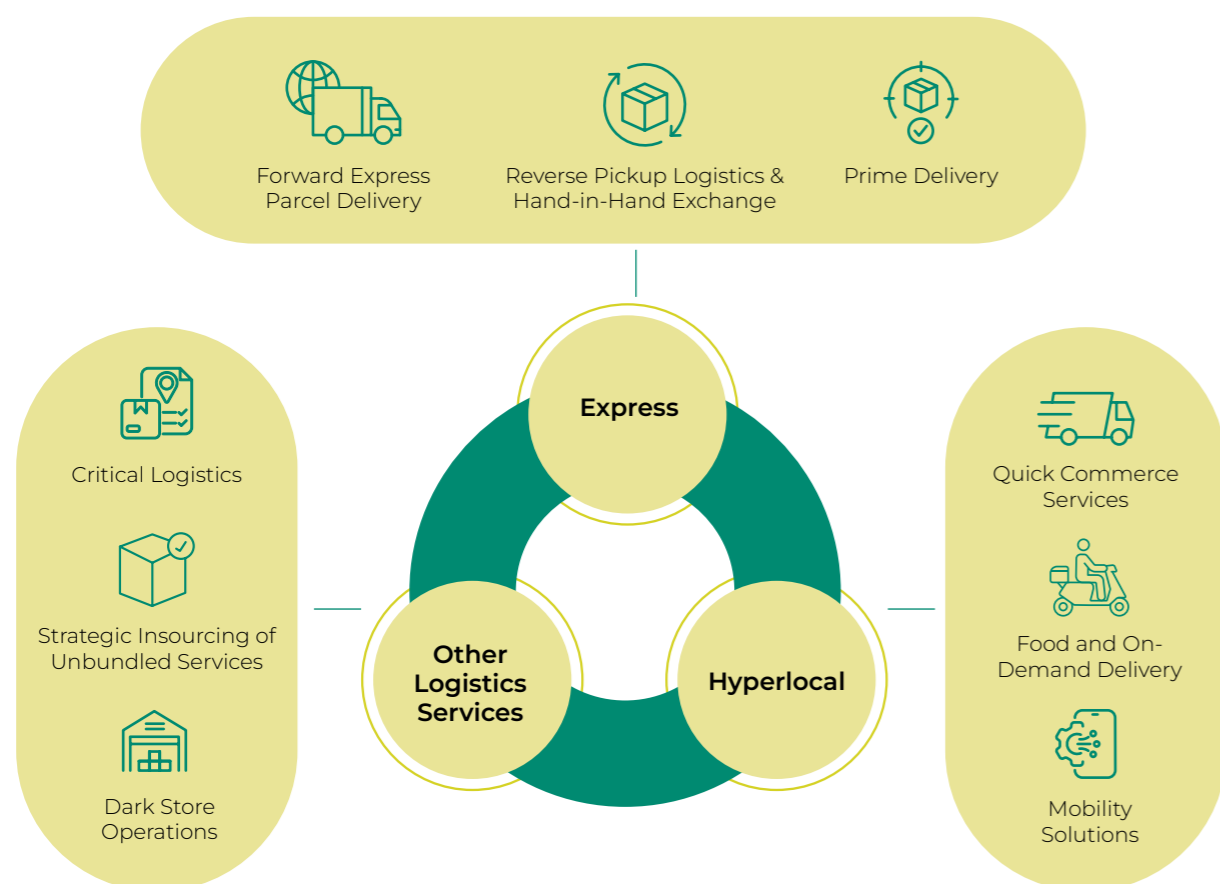
3PL Quick commerce solutions Reverse pick-up Same day delivery



Our Service Offerings

Comprehensive logistics solutions for every need

Through our advanced logistics infrastructure and technology-driven platforms, we enable efficient routing, faster transit times, and seamless customer experiences, creating value across every stage of the logistics ecosystem. From express parcel deliveries and hyperlocal fulfilment to specialised logistics solutions, our integrated offerings empower businesses across India to deliver with speed, agility, and scale.



Express

We offer a wide range of express logistics solutions designed to meet the evolving needs of India's e-commerce ecosystem. Our express services include forward express parcel deliveries, reverse pickup logistics, hand-in-hand exchange, and prime same-day and next-day deliveries.



The key offerings in each of these services include:

Forward Express Parcel Delivery

We offer tailored forward express parcel delivery services to suit the requirements of our e-commerce. Our technology-led logistics platform ensures efficient routing, faster transit times, and enhanced customer experiences. We cater to complex and specialised needs such as open-box deliveries, scheduled time-slot deliveries, and cash or UPI-on-delivery payment options, offering flexibility and reliability.

Reverse Pickup Logistics and Hand-in-Hand Exchange

Reverse pickups and hand-in-hand exchange logistics are highly complex operations that demand precision and stringent control measures. As India's largest 3PL company for reverse pickup shipments (by order volume), we provide seamless reverse logistics, doorstep quality checks, and hand-in-hand exchanges between end-consumers and sellers, ensuring trust, convenience, and minimal turnaround time.

Prime Delivery

To meet the surging demand for faster order fulfilment, our Prime Delivery service enables same-day and next-day delivery, making Shadowfax the largest 3PL provider for same-day delivery (by order volume). This service underscores our commitment to speed, reliability, and superior customer experience.

Key Highlights

₹17,160.86 Mn

Express revenue as of FY 2025

50.40%

CAGR in express revenue over FY 2022-FY 2025

341.56 Mn

Express orders delivered in FY 2025

Hyperlocal

Our differentiated network across high-density consumption hubs empowers us to meet the growing demand for hyperlocal and quick commerce deliveries with unmatched speed and reliability. As India's leading 3PL player in this segment, we have built deep expertise in managing high-frequency, time-sensitive orders with operational excellence.



We operate in three key hyperlocal service lines:

Quick Commerce Services

As one of India's leading 3PL players in the quick commerce segment, we partner with major quick commerce platforms. Our flexible engagement models enable clients to manage surge periods, optimise fleet utilisation, and enhance sustainability. We also support e-commerce and D2C brands expanding into the quick commerce space.

Key offerings include:

Surge Demand Management: Real-time API integrations and smart routing instantly mobilise delivery partners to high-demand zones during peak periods.

EV Delivery Fleet: A three-way marketplace connecting partners, OEMs, and clients to enable cost-efficient deliveries through electric vehicles.

Capacity Fulfilment for Dark Stores: Dedicated gig-partner capacity ensures seamless last-mile fulfilment for dark stores during surge or high-demand hours.

Food and On-Demand Delivery

We provide scalable and technologically advanced logistics solutions for food and on-demand platforms across diverse sectors, including pharmaceuticals, quick-service restaurants (QSRs),

and digital commerce, effectively handling dynamic load balancing and customised integrations. We enable last-mile food delivery on the Open Network for Digital Commerce (ONDC), aligning with the Government of India's digital commerce vision.

Mobility Solutions

We are the only 3PL company to provide two-wheeler fleet mobility services across multiple cities via API-integrated and system-level fulfilment. By embedding directly into clients' demand generation engines, we facilitate seamless allocation of delivery requests through our proprietary demand-supply matching infrastructure, ensuring high service reliability and quicker processing.

Key Highlights

₹ 5,132.42 Mn

Hyperlocal revenue as of FY 2025

20.00%

CAGR in hyperlocal revenue over FY 2022-FY 2025

94.79 Mn

Orders delivered as of 31 March, 2025

Other Logistics Services

We have expanded our portfolio to include services that leverage our pan-India and last-mile network, providing synergistic benefits while enhancing our express and hyperlocal capabilities



Our key offerings under this service line include:

Critical Logistics

We enable the movement of critical and high-value products, such as mobile phones, luxury watches, and time-sensitive critical parts, including MRI spares and crucial construction equipment spares. Our expertise and technology-enabled systems make us a trusted partner for handling complex shipments.

Strategic Insourcing of Unbundled Services

Leveraging our extensive end-to-end logistics network, we serve clients seeking unbundled services for specific parts of their supply chain.

Dark Store Operations

We have expanded into multi-brand, multi-category dark store operations to facilitate time-bound, slotted deliveries for platforms and brands, enhancing speed and efficiency in last-mile fulfilment. Though currently at a nascent stage, this segment holds strong potential with our existing network and hyperlocal capabilities.

Key Highlights

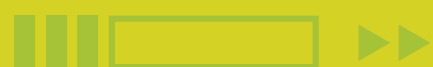
₹ 2,558.03 Mn

Other logistics services revenue as of FY 2025



Letter from the Chairman, MD and CEO

Creating logistics solutions of tomorrow



We want to be the disruptor that drives India's digital economy and is the de facto choice for consumers.



Dear stakeholders,

'Think Ahead'

This is not just a tagline for Shadowfax. It is the philosophy that we have lived by. A force that shaped our identity long before anyone imagined the scale that digital commerce in India would explode into.

Shadowfax's journey began in 2015, at a time when e-commerce adoption in India was still nascent. Even then, we recognised this as the first step in a broader and inevitable transformation – the shift of retail toward digital and online channels, powered by highly differentiated operating models, including what would later be termed quick commerce.

At a time when this category did not yet exist, we were already designing the technology, network, and delivery architecture that would eventually define it. This early conviction in Delivering What's Next is what positions Shadowfax as a new-age, disruptive logistics player, and it continues to guide every strategic decision we make.

Born to disrupt and enable India's digital future

The big questions that we have always asked ourselves are: How can we drive digital penetration? How do we create solutions for the future that can help more customers transact online? Because the larger narrative is that digital continues to be the next big thing in India. Even after a decade of fast-paced growth, we have just scratched the surface. Today, only ~7% of retail spending happens through online channels as compared to 32% and 19% in China and the US, respectively. Over the next decade, this number is expected to surge to 12-14% by FY 2030. For that to happen, logistics will need to be reimagined from a fulfilment standpoint. It will need to be faster, smarter, more adaptable, and built for the unpredictable.

That is the opportunity Shadowfax is chasing.

We want to be the disruptor that drives India's digital economy and is the de facto choice for consumers. Today, whether an order is placed from any platform, for any need, or for any timelines, we are the default name in the delivery journey. That ubiquity is not accidental. It comes from the simple belief: if a new business model emerges in digital commerce, Shadowfax should be the first to enable it.

A model built on uniqueness

The ability to do this and much more arises from the various competitive advantages that we have created down the way.

The greatest among them lies in our ability to address complex logistical challenges and solve the toughest of problems for our clients. We do not operate as a commoditised logistics provider. We believe in building bespoke, value-added solutions that allow clients to tailor their needs using a modular technology. This approach led to building a diversified, multi-service portfolio, essentially a boutique of services with a client-centric focus. This is not just a service difference. It is what makes us one of the most dependable go-to third-party logistics partners for clients.

All of this is possible as we have created one of the most efficient and differentiated last-mile technologies.

Shadowfax has the largest crowdsourced delivery partner networks, giving us unmatched reach and operational agility. Our network includes 3.50 Mn square feet of leased operational space, from first, middle and last-mile Centers to sort Centers along with a linehaul of 3,000+ trucks operating daily on average. Together, our nationwide logistics infrastructure of 4,299+ touchpoints and average quarterly unique transacting delivery partner network of 2,00,000+ gives us a reach to more than 14,700 pin codes across 2,300+ cities.

The best part is that every delivery partner, every truck, every routing decision, every package movement is optimised through efficient use of data, algorithms, and proprietary technology. It enables node-to-node connectivity and optimised cost structures while strengthening our capability to handle our multi-category operations.



Shadowfax was built to disrupt. Our journey began by creating a category that did not exist. We grew by solving challenges that often went overlooked.

This is what makes our model inherently scalable, resilient, and future-ready in a fast-evolving digital commerce landscape.

The outcome: industry-leading performance

The numbers reflect the strength of our model. From a startup, we have grown into one of India's largest logistics platforms serving millions of consumers. In FY 2025, our platform handled 436.36 Mn orders, a 24.56% increase over FY 2024 and a compounded 30% from FY 2023. Our e-commerce shipment market share increased from ~8% in FY 2022 to 23%, making us the fastest-growing 3PL company of scale in India. We also attained market leadership position in reverse pickup shipments, 3PL quick commerce solutions and same-day delivery based on FY 2025 order volume.

Our revenue from operations reached ₹ 24,851.31 Mn in FY 2025. Adjusted EBITDA stood at ₹ 486.69 Mn, with a margin of 1.96% as against 1.02% in FY 2024. This turnaround is a result of operational discipline and frugal cost management.

In parallel, we maintain a sharp focus on capital efficiency by prudently deploying capex in critical areas like technology and automation, instead of low-yield commoditised assets. As a result, our capital turnover ratio of 3.96% in FY 2025 ranked among the highest among 3PL peers in India.

Purpose beyond profit

Beyond business, we are excited about the larger impact that our company is creating. We continue to build livelihood opportunities across India through our crowdsourced partner model, supporting thousands of delivery partners every day.

To drive the inclusion of delivery partners without personal vehicles, we facilitate rental-based access to 2-wheeler electric vehicles (EVs) through a range of initiatives. Equal employment opportunities are ensured for partners from lower socio-economic backgrounds by enabling the use of bicycles for delivery services. These efforts provided partners easy entry into delivery jobs, while also lowering their running and maintenance costs.

Our focus on adopting EVs and eco-friendly delivery solutions further aligns with our ambition of integrating sustainable logistics practices to reduce our carbon footprint. In FY 2025, an average of 23.62% of hyperlocal deliveries on our platform each month were completed using EVs or bicycles.

Delivering what's next. Always

Shadowfax was built to disrupt. Our journey began by creating a category that did not exist. We grew by solving challenges that often went overlooked. Today, as India enters its most transformative decade, underpinned by the rise of digital consumers, we have upon us a greater responsibility to define the digital commerce of tomorrow.

We remain focussed on pushing the frontiers with advanced technologies and innovation to shape a more efficient and agile logistics architecture and drive digital penetration. We will achieve this by getting deeper into markets, widening our network, and strengthening our multi-category engine such that every new business model, whenever it arises, can scale on our platform. We look forward to deepening wallet share with existing clients and expanding our work with high-yielding D2C brands and SMEs. Shadowfax is ready for what's next and we will keep delivering it.

Warm regards,

Abhishek Bansal
Chairman, Managing Director, and CEO

Our Strengths

Foundational pillars driving differentiation

Shadowfax operates at the intersection of logistics, technology, and digital commerce. Over the years, we have established a solid foundation in network scale, infrastructure and tech-powered innovation, which positions us as a preferred logistics partner for India's digital economy. Each of our strengths reinforces our ability to sustain growth and create long-term value for all our stakeholders.

Our Foundational Pillars



Extensive nationwide network

- Pan-India network infrastructure spanning first-mile, middle-mile and last-mile centers
- Hybrid mesh network with flexible transportation and routing system, enabling multiple interlinkages across various network points
- Technology-led visibility and routing across the network, enabling greater efficiency and control



Unique crowdsourced last-mile network

- Large and growing crowdsourced last-mile delivery partner networks
- Interoperable fleet serving multiple service lines
- Technology and AI-enabled fleet management
- Platform of choice for delivery partners offering growth and higher earnings potential



Proprietary technology platform

- Platform enabled by next-gen technologies
- Modular architecture enabling rapid scaling and customisation
- Dedicated solutions for partner management, demand-supply management, fraud prevention, address intelligence, and operations automation



Diverse, customisable client-centric offerings

- Offering end-to-end e-commerce and multi-use-case delivery
- Value-added services beyond traditional
- Co-innovation with clients to build custom solutions that address complexities

Foundational pillar 1

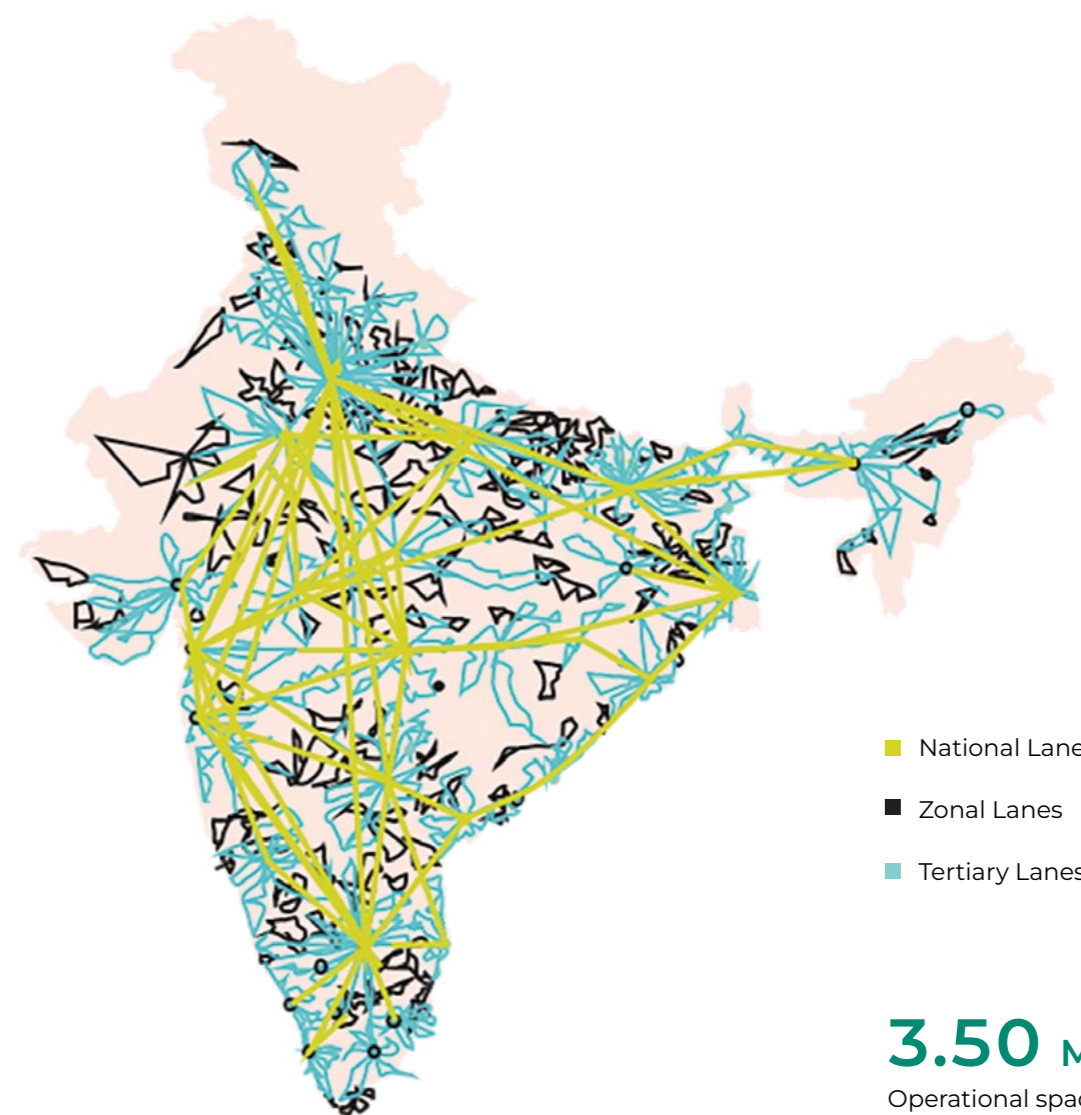
Extensive nationwide network

Our robust nationwide logistics network is the backbone of our efficient and scalable delivery system and empowers India's digital commerce ecosystem. Comprising first, middle and last-mile facilities, interconnected technology, intelligent design and robust infrastructural facilities, our hybrid mesh network ensures agility, reliability and speed. It allows businesses to reach millions of consumers while adapting seamlessly to dynamic volumes, geographies, and delivery timelines.



Nationwide network infrastructure

We have a pan-India network infrastructure of over 4,299 touchpoints, first-mile pickups, middle-mile sorting Centers, last-mile delivery and franchise partners, which enables us to service more than 14,700 pin codes across India. Together, these facilities handle consolidation, sorting, and despatch of shipments across our 3.50 Mn square feet of operational space. We deploy a dedicated fleet of over 3,000 trucks on average daily as part of our linehaul.



- National Lanes
- Zonal Lanes
- Tertiary Lanes

3.50 Mn sq. ft.
Operational space

Efficient and scalable delivery system

Capital-efficient model

While the Company retains full ownership and control over all automation and core machinery, it operates on a lease-based model for facilities and trucking. This structure ensures end-to-end operational control while optimising capital deployment and maximising returns on invested capital.

Designed for flexibility and scalability

Our network is designed for flexibility and scalability, enabling us to stay ahead and adapt to evolving customer needs. Our sort centers are automated, including selective deployment of automated cross belt sorters at centers with high throughput, which ensures high sortation speed, accuracy, and overall throughput. The advanced systems at these facilities further ensure security, traceability, and operational control across the supply chain.

Our linehaul network serves multiple functions, with large-format vehicles for inter-sort center transportation, medium-sized trucks for last-mile centers, and smaller vehicles for seller pick-ups and first-mile warehouse collections. We also have strategic partnerships with airlines that enable next-day delivery in metropolitan cities as part of our prime offering.

Technology-powered network

Technology is central to our nationwide delivery architecture. Our hybrid mesh-based linehaul network is powered by a dynamic routing algorithm, enabling node-to-node connectivity and optimised cost structures. This model enhances operating leverage and ensures the ability to serve India's fast-evolving digital commerce landscape. Our APIs provide customised integration capabilities to meet the diverse needs of clients. We have also developed SF Maps, an AI-based intelligent system, facilitating accurate geo-tagging and customer mapping for efficient last-mile operations. The use of automation and AI-driven tools enables end-to-end visibility, accuracy, and throughput across the network.

Shadowfax network is designed to be configurable and responsive. It drives faster turnaround, high throughput and dependable delivery performance, particularly for time-sensitive and value-driven deliveries.

14,700+

pin codes serviced nationwide

4,299+

touchpoints across India

Foundational pillar 2

Unique crowdsourced and tech-powered last-mile network

Our unique crowdsourced last-mile delivery model is a strategic differentiator in India's logistics landscape. It is purpose-built to attract, engage and retain a large network of distributed and ever-expanding delivery partner base. Through technology support, best-in-class policies and engagement programmes, we continue to nurture our partners, ensuring strong stickiness and a self-reinforcing referral network that expands our supply pool organically. These efforts ensure a scalable, flexible, and resilient last-mile ecosystem that supports our growing operations.



India's largest delivery partner network

We have a large and growing crowdsourced delivery partner network operating across more than 2,300 cities, with over 2,05,864 average quarterly unique transacting delivery partners. This network supports our growing volumes across multiple service lines, while efficiently managing demand fluctuations to ensure seamless end-consumer experiences.

Preferred platform for delivery partners

Our platform offers delivery partners diversified earnings and skill development opportunities, flexible work structures, and a transparent payout structure. We ensure that every partner is motivated, well-trained, and supported to excel, empowering them with sustainable livelihoods. This partner-focussed approach has resulted in long-term trust and loyalty, reinforcing our leadership in the gig-based logistics ecosystem.

Interoperable and flexible fleet

Our fleet is fully interoperable across all our multiple service lines, supported by our sophisticated demand-supply allocation engine. It enables the cross-utilisation of delivery partners across diverse services, ensuring consistent demand, higher utilisation and enhanced earning opportunities for partners. For our clients, this model ensures superior cost performance and demand fulfilment.

Smart technology orchestration

We combine data intelligence, algorithms and technology to efficiently manage our nationwide partner network. Frodo, our proprietary delivery partner lifecycle management app, empowers them across the entire journey, right from onboarding to skill training, access to digital commerce platforms, real-time order allocation and payout tracking. The system leverages AI/ML algorithms to optimise order assignments based on delivery partners' skills, enhancing efficiency, accuracy and client experience. This data-driven approach cultivates a highly efficient fleet, with support to continuously enhance performance.

Referral-based scaling

We run a robust referral program whereby existing delivery partners are rewarded for introducing new ones. This community-driven effort helps in organically expanding our partner network at a low acquisition cost. In FY 2025, 37.43% of our monthly onboarding came through referrals, indicating immense satisfaction and loyalty within our partner community.



India's largest

gig-based last-mile network in India

2,05,864

average quarterly unique transacting delivery partners

37.43%

New partner onboarding through referrals

Foundational pillar 3

Proprietary technology platform for seamless delivery

Technology serves as the foundation of our logistics model. Through sustained investment in next-gen technologies, we have created a platform that enables us to deliver differentiated services, drive continuous innovation and ensure adaptability to any logistics use case. Designed to be efficient, agile, and adaptable, our platform positions us at the forefront of India's expanding and evolving digital commerce landscape.



1

Technology empowering our value chain

Some of the critical modules in our technology stack include:

Frodo

Advanced Delivery Partner Management System

The platform efficiently manages our gig-based delivery partner ecosystem by digitising every stage of their journey. Powered by AI/ML, it ensures assigning orders to the most qualified delivery partners and optimises utilisation across categories, enhancing overall delivery efficiency and client experience.

Frodo features

Touchless digital onboarding

- End-to-end KYC using Aadhar, permanent account number (PAN), and selfie verification
- Onboarding in <30 minutes

Transparent, dynamic payouts

- Effort-based and real-time compensation system
- Provides visibility of surges and incentives, ensuring transparency and higher retention

Integration with multi-category platforms

- Integrates multiple client platforms with varying delivery needs through API
- Enables partners to switch between service lines for maximum utilisation and increased earnings
- Provides clients with dense, cost-effective service supply

AI-driven performance management

- Partner categorisation based on skill, transportation mode type, service types and performance

Referral-based partner expansion

- Incentivised referral system for low-cost partner acquisition
- Strengthens supply pool across geographies



2 Technology driving operational excellence

Demand and Supply Allocation Engine

Real-time, optimised demand and supply matching

Our serviceability and order allocation engines are at the core of our logistic intelligence. They enable real-time order acceptance from diverse clients with unique service needs and assignment to the most suitable delivery partners. The system evaluates multiple variables for intelligent configuration and forecasting, enhancing delivery precision and faster, cost-efficient turnarounds.

Our engine has multiple configurations, factoring several conditions, including delivery categories, turnaround time commitments, cash-on-delivery handling, one-time password verification, open-box deliveries, and return logistics. On the supply side, the engine assesses the real-time availability of gig-based delivery partners, considering skill sets, vehicle types, geo-location relative to pickup and drop points, and current capacity. Leveraging demand forecasts

generated by the serviceability engine, the system dynamically matches demand with the most optimal supply.

This engine enables us to enhance client experience by aligning each order with the right delivery capability, improving delivery partner utilisation, maximising per-hour earnings, reducing delivery costs, and meeting expected delivery timelines.

SF Maps

Industry-leading address intelligence system

A proprietary AI-based mapping system that supports geo-tagging and locality-based customer mapping, driving delivery accuracy and operational efficiency. It is designed for India's unstructured address ecosystem, with continuous learning from historical deliveries through an AI/ML model. This ensures precise navigation to customer addresses and minimises delivery orders.

SF Shield

Advanced Fraud Detection and Prevention Engine

SF Shield leverages AI/ML and big data analytics to proactively detect and mitigate fraud, enhancing logistics security and operational efficiency. Its protection framework enhances visibility, access controls, and overall system resilience. It has stream-based geospatial algorithms and neural network-based AI/ML integrated that processes video and image to detect anomalies and mitigate risks.

SF Shield key components



Track & Trace

A video surveillance system to monitor and secure every stage of the shipment journey



SF Eye

An AI-based face recognition engine to prevent identity fraud and validate partner reliability. It employs dynamic fraud scoring to allocate higher-risk tasks to more reliable partners.



Product/SKU Verification System

Multi-layered security framework leveraging x-ray screening, doorstep open-box delivery, and reverse pickup quality control powered by AI-based image analysis. It detects shipment swaps, incorrect pickups, and product mismatches.



What SF maps help achieve

- Improve navigation and delivery accuracy
- Cluster-based routing and order batching
- Improve last-mile delivery design

Resulting in

- Seamless deliveries without additional calls
- Reduction of missed deliveries and shipment misrouting
- More deliveries in a shorter time and increased earnings for delivery partners
- Cost and operational efficiency



Foundational pillar 4

Ensuring future readiness with diverse, customisable client-centric offerings

We stand apart as India's only third-party logistics company offering a comprehensive, fully integrated suite of logistics services. Beyond that, we specialise in our ability to customise solutions and offer value-added services that address the unique needs of every client as well as the complex challenges in the logistics industry. We continue to innovate and engage with clients to strengthen our portfolio and ensure future readiness.

Only 3PL

in India, offering end-to-end e-commerce and multi-use case deliveries

Market leadership

3PL provider for reverse pickups logistics, hand-in-hand exchange deliveries, same day, and quick commerce, by order volume

Comprehensive offerings

We offer end-to-end delivery for e-commerce, including last-mile delivery for quick commerce, food delivery, and other hyperlocal use cases. This enables businesses of all sizes to leverage Shadowfax as a single logistics partner for all delivery needs. This helps clients optimise costs and focus on growth, while we manage the complexity of delivery at scale.

Co-Innovation with clients

Problem-solving is ingrained in Shadowfax DNA. Our bouquet of services is designed to solve the complex logistics challenges of our clients. We also work closely with clients to co-innovate solutions that elevate the end-customer experience and empower us to stay ahead of digital commerce shifts. Our focus on agility and innovation makes us a leader in terms of order volume for certain complex and value-added logistics services.

Value-added services

We offer bespoke service solutions that go beyond traditional commoditised logistics solutions to serve the diverse and complex needs of clients. These value-added offerings include reverse pickups, hand-in-hand exchange, prime delivery, quick commerce, on-demand hyperlocal delivery, and critical item logistics. Our modular technology further enables clients to customise requirements across the first- and last-mile. Through these specialised and customised offerings, we enhance the delivery experience of both clients and end consumers.

Stronger client relationships

Our diverse service portfolio makes us a strategic partner of choice for India's leading e-commerce and digital commerce brands, translating into strong and enduring relationships. Our top 10 clients engage with us across multiple service lines, driving higher wallet share and stronger retention over the long term.

Our clientele among others



Reinforcing our impact through pioneering solutions

Technology serves as the foundation of our logistics model. Through sustained investment in next-gen technologies, we have created a platform that enables us to deliver differentiated services, drive continuous innovation and ensure adaptability to any logistics use case. Designed to be efficient, agile, and adaptable, our platform positions us at the forefront of India's expanding and evolving digital commerce landscape.

Enabling Logistics Excellence in E-Commerce

A leading e-commerce company operating across Tier 1 and Tier 2 markets sought a logistics partner capable of addressing complex delivery, returns, and exchange requirements while maintaining high customer experience.

Our Approach

We partnered with the client since FY 2019, managing both forward and reverse logistics at scale. The collaboration evolved through co-developed, technology-enabled solutions, including quality checks at pickup to reduce return discrepancies, dedicated reverse processing Centers to protect product integrity, doorstep exchange services to simplify refunds, and prime services guaranteeing delivery attempts within 48 hours to strengthen Service Level Agreement (SLA) adherence.

Impact

These solutions demonstrate our ability to deliver value-added services across the e-commerce supply chain, enabling our clients to enhance end-customer satisfaction.



Ensuring Scalable, EV-Led Quick Commerce Deliveries

A leading quick commerce platform sought to ensure consistent availability of delivery partners to manage sharp, hourly demand fluctuations, while ensuring seamless access to vehicles for riders.

Our Approach

We deployed a modular, technology-led three-way marketplace connecting the quick commerce platform, EV OEMs, and our gig delivery partner network. Through our app ecosystem, non-vehicle owners could rent EVs on flexible daily, weekly, or monthly terms, enabling faster onboarding and improving partner retention. In addition, dynamic fleet orchestration allowed temporary access to a shared pool of bike taxi and food delivery partners during peak hours and festive surges.

Impact

Our EV-first strategy reduced operating costs for delivery partners and increased their retention. It also led to improved SLA compliance, reduced store downtime and a high-performance delivery experience for end-customers.



Powering Hyperlocal Pharmaceutical Deliveries

Background

A renowned pharmacy chain with presence across online and offline channels, scaled its one-hour hyperlocal medicine delivery leveraging its offline outlets as fulfilment hubs. This model required high operational accuracy, real-time technology integration, and advanced location intelligence.

Our Approach

We partnered with the client to co-create a hyperlocal fulfilment model for pharmaceutical deliveries. Real-time order transmission ensured faster despatch and comprehensive tracking. Our proprietary location intelligence engine, SF Maps, improved address accuracy and delivery precision, vital for time-sensitive healthcare deliveries. Our last-mile network consistently met SLAs across one-hour, same-day, and next-day delivery services.

Impact

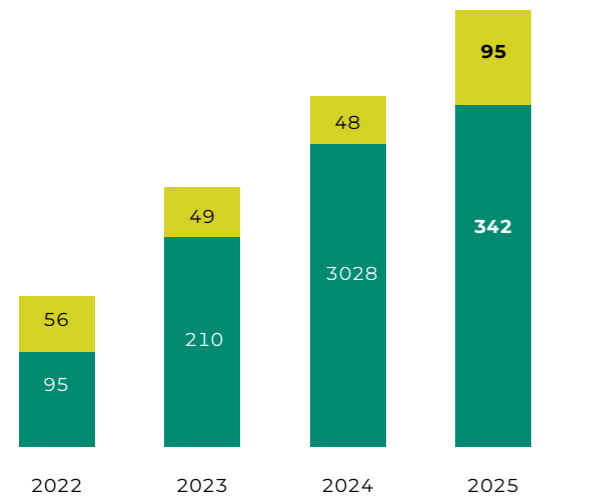
This integrated model improved operational reliability, reduced order fulfilment timelines, and strengthened service consistency.



Key performance indicators

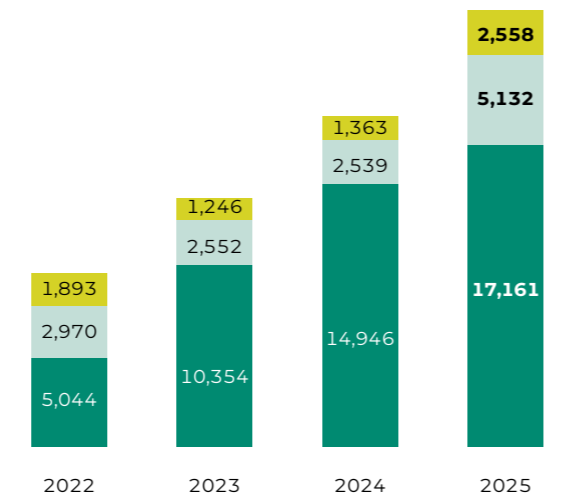
Performance in every mile

Total Orders (in Mn)



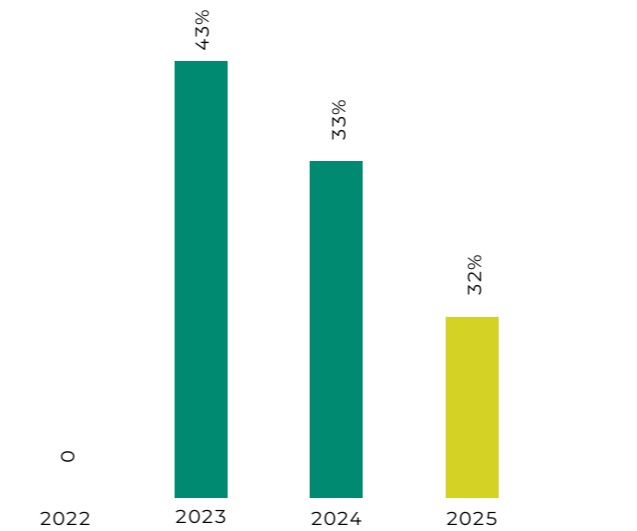
Express Orders Hyperlocal Orders

Total Revenue (₹ in Mn)

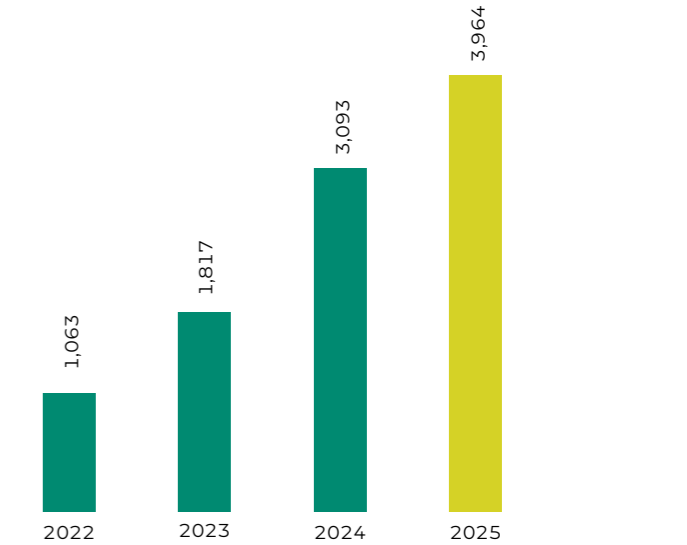


Express Revenue Hyperlocal Revenue
Other Logistics Services Revenue

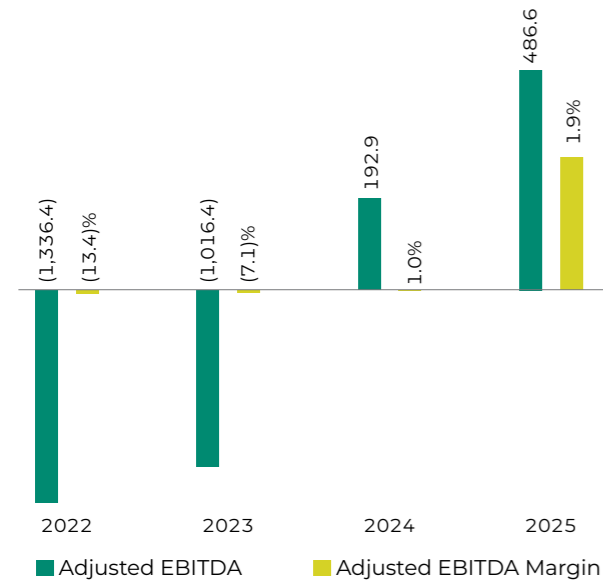
Period-on-Period Growth of Revenue



Touchpoints

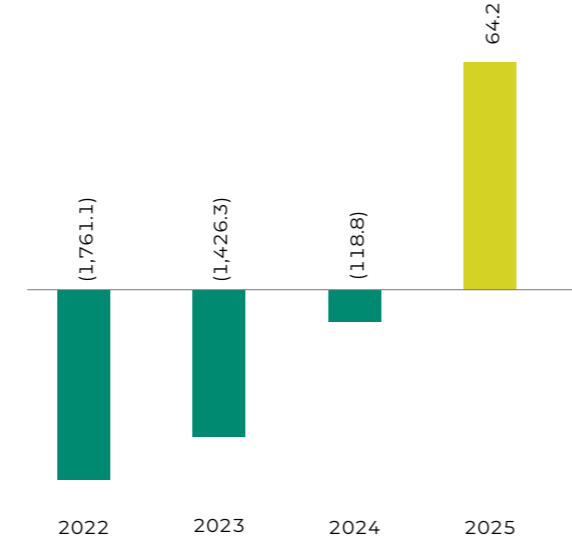


Adjusted EBITDA & Margins (₹ in Mn)

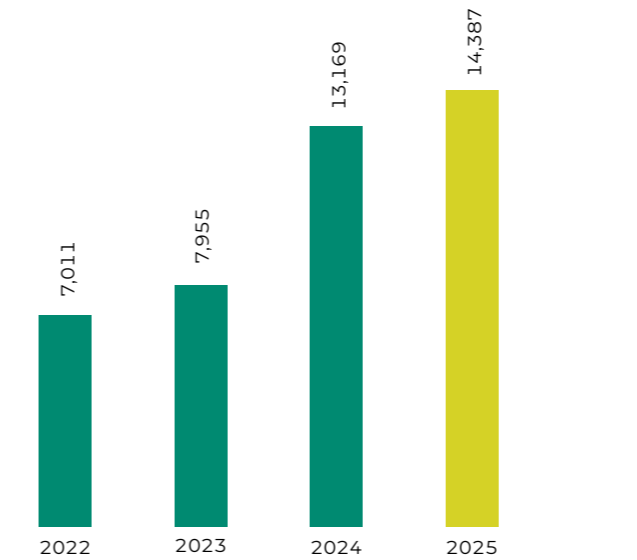


Adjusted EBITDA Adjusted EBITDA Margin

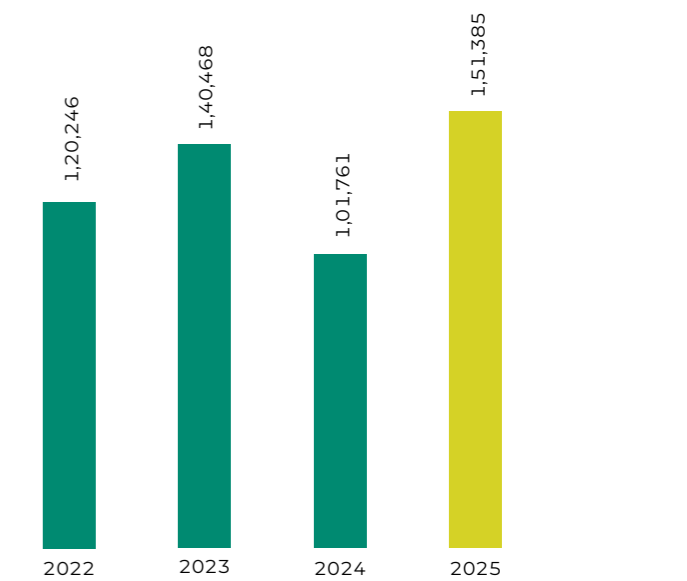
Profit/(loss) for the period/year (₹ in Mn)



Pin-Codes Reach



Average quarterly unique transacting delivery partners



Operating context

Positioned for the next wave of growth

India is on the cusp of a digital e-commerce boom. Amidst this, the rising online consumption, new operating models and changing consumer models continue to reshape the logistics landscape. Through a focus on solving emerging client challenges, supporting industry evolution and addressing evolving expectations of consumers, we aim to stay ahead of the opportunity and ensure readiness to deliver what's next.

India: the next frontier in online retail

E-commerce contributes to ~7% of the overall retail market in India as compared to ~32% and ~19% in China and the US, respectively. However, with a large population of youths, shifting demographics and growing digitalisation, the nation is poised to witness a massive surge in the online retail market and convenience-led consumption. This is evident in consumers increasingly turning to online channels beyond shopping to ordering food, groceries and booking cabs, among others.

Trends shaping India's retail landscape

Emergence of new B2C models

Traditional retail models continue to be disrupted by new models like quick commerce, social commerce, and direct-to-consumer (D2C). Furthermore, segments like consumer durables and furniture are rapidly transitioning online. These factors will drive demand for reliable logistics.

Quick commerce surge

Quick commerce has emerged as a key growth driver of online platforms. As players expand into newer categories, the segment is set to witness incremental growth. Valued at ₹ 0.53 trillion as of 31 March, 2025, it is projected to reach ₹ 4 to 6 trillion by FY 2030, growing at a CAGR of 50-62%. Shipments in the segment are expected to grow at a CAGR of 29-44% from 1.1-1.3 Bn in FY 2025 to 4.6-6.7 Bn in FY 2030.

Reliance on 3PL

E-commerce is witnessing significant evolution aligned with the customer expectations. These include:

- Widening of product categories like heavy and bulk items, while efficiently managing returns and exchanges
- Convenience-driven services such as open-box delivery
- Simultaneous exchange item drop-offs and reverse pick-ups

Such growing complexities are driving reliance on 3PL partners, given their diverse competencies, advanced quality control systems and extensive reach across city tiers

Eco-logistics

Globally, growing emphasis on reducing carbon footprint and meeting net zero goals is driving adoption of eco-friendly and sustainable logistical models. e-commerce clients are also increasingly demanding such solutions.

The opportunity pie

Online retail in India vs China and the USA

~7%

Online retail penetration in FY 2025

China: **32%** | USA: **19%**

3-4

e-commerce shipments per capita

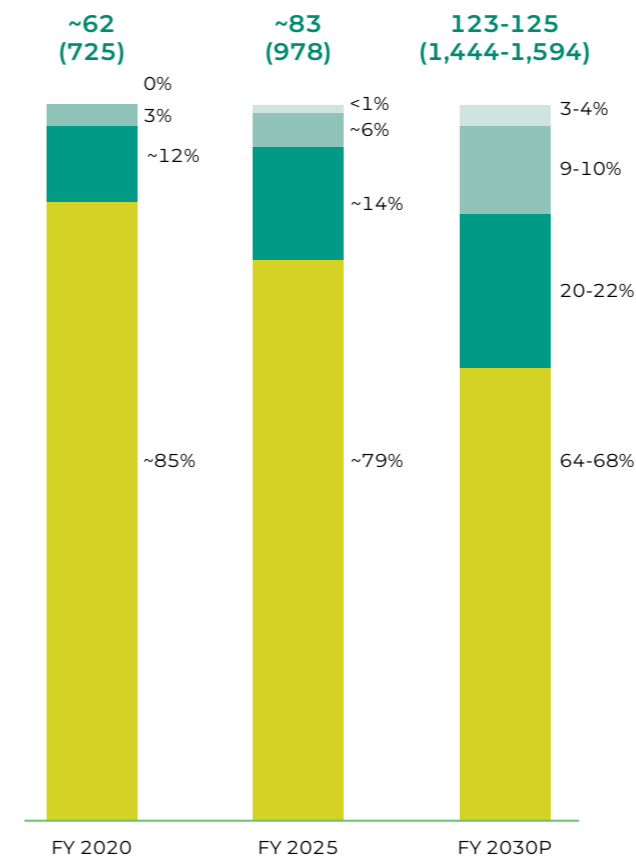
China: **75-85** | USA: **60-70**

1-2%

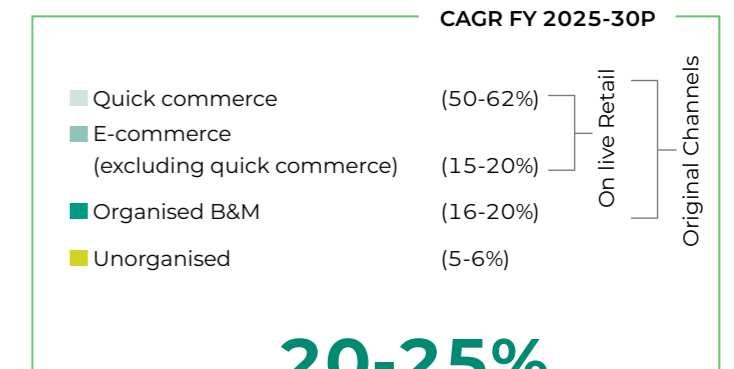
per capita e-commerce spend as % of per capita income

China: **8-10%** | USA: **3-5%**

India retail market growth - by channel



P = Projected



20-25%

CAGR in online retail over FY 2025-30

(Source: RedSeer research)



Shadowfax strategy

Between FY 2022 and FY 2025, Shadowfax was amongst the fastest growing 3PL companies, outpacing industry shipment volume growth and expanding market share from 8% to 23%. We will continue to leverage our operational agility and execution strength to seize the industry opportunities.



Market share expansion

- Retain and expand wallet share with existing clients to deepen our penetration in the e-commerce sector
- Acquire new clients across service portfolios, with a focus on scaling business with D2C brands and SMEs that value our speed and customisation capabilities and offer superior yield profiles
- Strengthen high-speed logistics infrastructure through dark store expansion to enable slotted and time-bound deliveries
- Broaden mobility offerings by extending dynamic demand-based allocation models to adjacent urban transport use cases
- Develop parcel delivery capabilities in banking, financial services and insurance (BFSI), cross-border, large-sized and heavy shipments, and express B2B (for time-critical inter-city and intra-city deliveries)
- Pursue reverse lane monetisation through partial truckload models within the broader B2B segment
- Pursue strategic acquisitions enhancing our service capabilities and strengthening our existing offerings

Strengthen and expand network

- Increase the number of pin codes served across India by enhancing supply chain capacity at strategic locations
- Enhance middle-mile capabilities, including capacity expansion as well as upgrading existing assets
- Establish new fully automated sortation Centers, equipped with automated loading, sorting conveyors and integrated tracking capabilities

Invest in technology

- Invest in technologies to support new service offerings, reduce last- and middle-mile logistics costs, enhance network security, improve customer experience and associated metrics and strengthen last-mile capabilities
- Introduce additional capabilities to support clients in enhancing digital commerce use cases
- Employ AI/ML tools to optimise resource allocation, improve demand forecasting, and increase last-mile efficiency
- Enhance generative AI capabilities to solve for future capabilities

Grow EV fleet

- Grow EV fleet to create a more cost-effective and reliable logistics network and align our operations with longer-term sustainability goals
- Facilitate easy access to EVs through our three-way marketplace (comprising delivery partners, EV manufacturers and quick-commerce clients), establishing offline EV Centers in high-demand areas and expanding leasing initiatives

Environment, Social and Governance (ESG)



Environment

At Shadowfax, we are building a sustainable logistics network that aligns with India's transition towards cleaner mobility. Our strategy focusses on electrifying our fleet, creating an inclusive Electric Vehicle (EV) adoption ecosystem, and investing in infrastructure that enables access to electric vehicles.

Electrifying fleet

We are transitioning towards a greener logistics network by integrating EVs across our last-mile and middle-mile operations. The shift not only addresses environmental concerns but also reduces operating costs for both delivery partners and linehaul vendors.

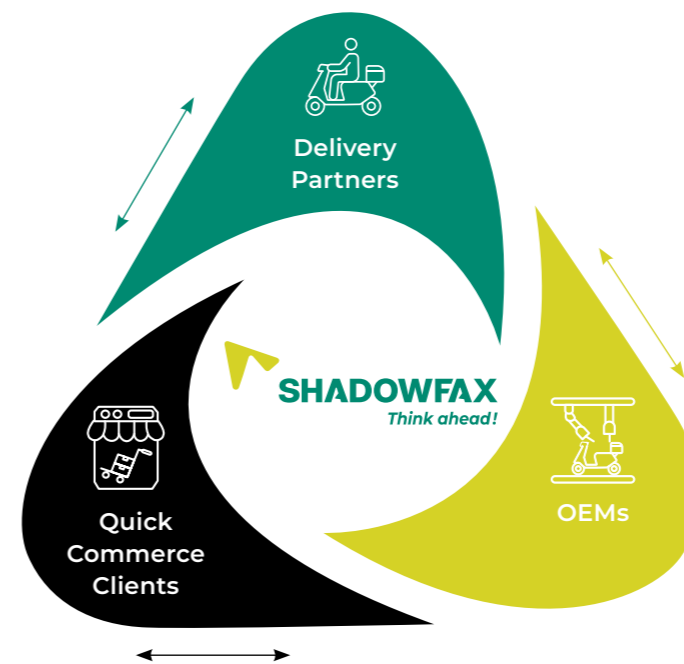
Our long-term strategy involves expanding leasing of EVs for middle-mile and last-mile deliveries and leveraging both electric and internal combustion vehicles for middle-mile transportation to reduce costs and fuel dependency. We also aim to transition our biker fleet to be predominantly EV-based within the next five years.

Three-way marketplace ecosystem for EV adoption

To accelerate EV adoption, we have developed a three-way EV marketplace connecting delivery partners, OEMs, and our clients. Through this platform, OEMs provide rental-based access to EVs to our delivery partners. Our delivery partners can choose from a range of attractive EV models through OEM partnerships, supported by dedicated technology interfaces and real-time support. This model encourages mass EV adoption across our partner base, strengthens retention, and builds shared ownership in our sustainability journey.

We have Developed a Three-Way EV Marketplace Ecosystem

Delivery Partners Benefit from Flexible EV Rental Policy and Cost Advantages



Meeting Demand for a Sustainable and Efficient Logistics Solution

- Optionality for quick commerce clients to request for EV fleet given their focus on sustainability
- Establishing EV centers in high-demand areas
- EV 2W for last-mile deliveries

Reduced Operating Cost for Delivery Partners and Increasing Retention

- Access to a wide range of attractive vehicle options through our OEM relationships
- Dedicated priority support for EV-enabled delivery partners

Aim to Leverage Technology, Infrastructure, and Strategic Investments to Create a Cost-effective and Reliable Logistics Network



Social – Delivery Partners

Our delivery partners form the backbone of our operations. We have access to India's largest crowdsourced last-mile delivery fleet, enabling livelihoods and scalable growth opportunities. Through continuous investments in capability-building, financial empowerment, and sustainable mobility, we are nurturing a skilled and future-ready partner network, vital for India's rapidly evolving digital commerce landscape.

Creating Value for Delivery Partner Network

Our dynamic, gig-based delivery model ensures seamless end-consumer experiences while delivering strong value to clients through scalability and cost optimisation. Our fleet is interoperable across multiple service lines, ensuring consistent demand throughout the day and expanding earning opportunities for partners.

Our platform offers various benefits, positioning us as the preferred 3PL e-commerce player:

- Diversified earnings and skills enhancement opportunities
- Flexible work cultures
- Transparent payout structures
- Medical insurance cover

2,05,864

Average quarterly active last-mile delivery partners across 2,200 cities as of FY 2025



Empowering Delivery Partners through Technology

Our proprietary tech stack, Frodo, serves as our delivery partner lifecycle management system, facilitating onboarding, training and skill development, partner engagement, and real-time delivery tracking.

Key features include:

- Touchless onboarding through seamless integrations with UIDAI and NSDL, ensuring secure identity verification and quick activation under the Digital India framework
- Artificial intelligence and machine learning (AI/ML) to match delivery partners to orders based on skills, availability, and proximity, optimising resource utilisation and improving client experience
- Gamified payout engine rewards performance through surge pricing, incentives, and milestone bonuses, driving motivation and engagement
- Our referral program, has become a significant channel for organic partner expansion, with nearly 37.43% of monthly onboarding completed through referrals during FY 2025

Further, we have integrated several value-added features into our delivery partner app and ecosystem to support them. These include early payouts and micro-financing options to provide financial flexibility; comprehensive accidental and medical insurance plans for enhanced security and well-being, and exclusive brand tie-ups for discounts on items relevant to delivery partners, such as portable batteries and Bluetooth headsets.

Enabling Sustainable Mobility for All

Our robust, three-way EV marketplace ecosystem empowers delivery partners, including those without personal vehicles, to access a diverse range of rental-based electric vehicles through our strong partnerships with leading OEMs. This platform reinforces our commitment to inclusive growth, enabling partners to contribute to a greener and sustainable logistics ecosystem.



Corporate Social Responsibility

We remain committed to driving impactful change through rider welfare and community empowerment. Our CSR initiatives are focussed on promoting the well-being, financial security, and dignity of our delivery partners, who are at the heart of our operations.

Key Focus Areas

Rider Well-being

Our last-mile operations are executed through a dynamic, gig-based fleet, ensuring seamless end-consumer experience while delivering strong value through cost efficiency for our digital commerce clients. Our platform, which offers diversified earning and skill enhancement opportunities, flexible work structures, transparent payout structure, and various other benefits such as accidental and medical insurance, has positioned us as the preferred platform for gig-based delivery partners.

To support riders during extreme summer months, we launched the “Keeping India Moving” campaign in partnership with Poptopia. Under this initiative, free tender coconut water sachets were distributed to delivery partners across multiple cities, offering hydration, relief, and recognition for their resilience and dedication in challenging weather conditions.

Empowering Communities through Partnerships

During Diwali, Shadowfax collaborated with The Plated Project for a sustainable gifting initiative. Each corporate gift supported NGOs working with underprivileged communities, combining art-led gifting with meaningful social impact.

People & Culture Initiatives

Our people are our greatest strength. In FY 2025, we continued to focus on building a high-performing, inclusive, and future-ready workforce through structured talent management, capability development, and engagement initiatives.

Talent Management, Training & Development

Some of the key talent management and development programmes include:

Project Elevate

Project Elevate is a structured internal talent development initiative designed to build a consistent leadership pipeline for Hub In-Charge positions. The programme identifies high-performing off-roll team leaders and facilitates their transition into supervisory roles through standardised assessments, functional capability training, and role-readiness evaluation. This initiative supports operational continuity, enhances talent availability for critical roles, and promotes internal career progression based on performance and demonstrated competencies.

Performance Recognition

We conduct quarterly R&R for top-performing employees to recognise and reward our high performers and brainiacs. In addition, our Annual Day features a flagship R&R ceremony where we celebrate top achievers and outstanding teams.

SFX Buddy Program

At Shadowfax, every new joiner is paired with a dedicated buddy who helps them understand the nature of the business. These buddies support new hires through ground visits, rider delivery immersions, ensuring faster learning, smoother onboarding, and a hassle-free transition into the Shadowfax way of working.

Gurukul Network & Critical Logistics (NECL)

Gurukul - Network & Critical Logistics (NECL) is an operational capability-building initiative to train ground coordinators and team leaders across middle-mile operations. The program is integrated into the Day 1 induction plan and delivered by process experts, covering warehouse workflows, shipment movement and tracking, operational processes, and role-specific responsibilities within middle-mile operations.

The NECL initiative supports standardised operational capability across critical middle-mile roles and ensures structured skill development during onboarding in high-throughput environments.



Leadership & Succession Planning

Leadership readiness was strengthened through executive presence sessions and inspiring leadership talks, designed to build confidence, communication, and decision-making capabilities among potential leaders.

Diversity, Inclusion & Well-Being

Women in Logistics (WIL) was established in 2023 as Shadowfax's dedicated women-centric initiative, championed by our co-founders in the launch session. WIL serves as an inclusive platform for all women across Shadowfax – not just employees, but also women riders and ground operations onroll and offroll staff. The core intent is simple: drive meaningful gender inclusion across every role, location, level, and band within the Shadowfax ecosystem.

WIL runs several programmes focussed on safety, wellbeing, and professional growth, including:

- Annual medical check-up reimbursements
- Paid cab facilities
- Financial advisory and leadership development sessions
- Flexible working options for expectant and new mothers
- Creche support through a co-funded partnership with childcare centers
- Regional POSH Committees for immediate redressal of issues



Health, Safety & Engagement

Employee well-being remains a priority, reinforced through:

Shaolympics

Shaolympics is our annual sports extravaganza designed to fuel team spirit, healthy competition, and cross-functional bonding. From cricket, badminton, football, basketball, and pool to chess, cards, and carrom – the lineup keeps everyone active, de-stressed, and connected. Shaolympics brings teams together beyond work, creating a fun, collaborative environment where everyone gets to unwind and play.

One Run Marathon Day

A dedicated day celebrated to appreciate our runners, their spirit, and their relentless energy.

“I Also Deliver” Campaign

This initiative encourages employees to step up during peak periods and join our riders in making deliveries. Employees volunteer to deliver orders for free, interact directly with customers to capture real-time insights, and support the business. It's a hands-on way to stay connected to our customers and strengthen on-ground understanding. During this peak period, the theme was “Saath Challenge, Record Todenge”.

Fun Fridays

Nukkad Natak at our Sort Centers

Campus Hiring & Early Talent

Through our Shadowfax Disrupt Internship Program, 19 interns across Technology, Product, Operations, and Sales joined Shadowfax this year, gaining exposure to core business through structured training, project work, and peer engagement. The program continues to serve as a strong pipeline for future talent.



Governance

We uphold the highest standards of accountability, fairness, and transparency across all facets of our business. Our governance framework is built on strong ethical foundations, robust internal controls, and a culture of integrity that guides every decision. We are committed to ensuring that our operations and disclosures reflect responsible conduct and sound governance practices.

Key Policies

- Vigil Policy and Whistle Blower Mechanism
- Employee Code of Conduct Policy
- Anti-Corruption and Anti-Bribery Policy
- Non-Discrimination Policy
- Employee Grievance Mechanism

Data Privacy

We recognise that protecting data is integral to maintaining the trust of our clients, customers, and delivery partners. We handle confidential information such as names, addresses, and contact details, and are deeply committed to safeguarding this data through robust privacy and security practices.

Our information security framework is implemented across our operations and technology platforms to

ensure compliance with stringent data protection standards. Guided by our IT Security Policy and Procedures Manual, we maintain a structured approach to data integrity and confidentiality, ensure consistent and secure system usage, and enable swift recovery from any potential disruptions.

A dedicated information security team oversees application, cloud, network, and infrastructure security, supported by regular employee awareness programmes that reinforce adherence to best practices and emerging threat awareness. We conduct routine internal and external penetration tests, with all findings addressed under defined remediation timelines as per our Vulnerability Management Policy. In addition, independent third-party specialists perform periodic security audits of our systems to ensure continuous improvement and compliance.

Board of Directors

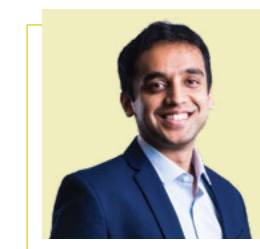
Leading with purpose and prudence



Mr. Abhishek Bansal
Managing Director & CEO



Mr. Vaibhav Khandelwal
Whole-time Director & Chief Technology Officer



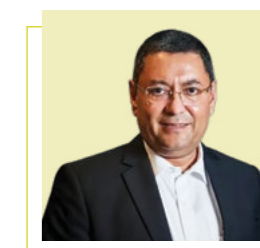
Mr. Praharsh Chandra
Whole-time Director & Chief Business Officer



Mr. Gaurav Jaithlia
Whole-time Director & Head of Strategy



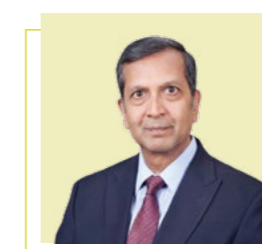
Mr. Bijou Kurien
Independent Director



Mr. Pirojshaw Sarkari
Independent Director



Ms. Ruchira Shukla
Independent Director



Mr. Dinkar Gupta
Independent Director

Board Committees

- Audit Committee
- Nomination Remuneration & Compensation Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

C = Chairman | M = Member

Senior Management Team

Guided by strategic and entrepreneurial vision



Mr. Praveen Kumar
Chief Financial Officer



Mr. Nitesh Lohiya
Chief Product Officer



Mr. Ankit Kala
Chief of Network and Planning



Mr. Deepak Goel
Chief of Last-Mile Operations



Mr. Mohan Sitharam M S
Chief Human Resource Officer



Mr. Krishnakanth G V
Company Secretary & Compliance Officer

Registered Office

93/A, Appek Building, 1st floor, 4th B Cross,
5th Block, Koramangala, Koramangala VI Block,
Bangaluru- 560095
Tel : +91 080 67500103, Website : www.shadowfax.in



Awards and Accolades

Recognised across coveted platforms

Awards & Recognitions



Forbes India – 30 Under 30
Recognising leadership and innovation by young business leaders



IIT Delhi Alumni Award – Gold
Honouring professional excellence and entrepreneurial impact



Best Emerging Consumer Brand – The Economic Times
Recognised for rapid brand growth and consumer trust

Industry Excellence



Best Technology Team of the Year – iValue Awards 2024
Awarded for building scalable, high-impact logistics technology



Best Tech Integrations in D2C – D2C India Summit 2024
Recognised for enabling seamless D2C technology integration



Operational Excellence Award – ONDC Elevate 2023
Honoured for execution excellence and operational reliability



Innovative Application of AI for SF Maps – Technology Excellence Awards 2024
Recognised for AI-driven innovation in address intelligence



Corporate Information

Board of Directors

Mr. Abhishek Bansal
Mr. Vaibhav Khandelwal
Mr. Gaurav Jaithlia
Mr. Praharsh Chandra
Mr. Bijou Kurien
Mr. Pirojshaw Sarkari
Ms. Ruchira Shukla
Mr. Dinkar Gupta

Chief Financial Officer

Mr. Praveen Kumar K J

Company Secretary & Compliance Officer

Mr. Krishnakanth G V

Registered Office Address

93/A, Appek Building, 1st Floor, 4th B Cross,
5th Block, Koramangala VI Block,
Bangalore- 560095

Statutory Auditors

M/s B S R & Co. LLP
Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071

Registrar and Share Transfer Agent

Kfin Technologies Limited
Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda,
Gachibowli, Hyderabad - 500032

Email ID

investors@shadowfax.in

Website

www.shadowfax.in

Directors' Report

To
The Members of
Shadowfax Technologies Limited

The Board of Directors ("Board") hereby submits the report of the business and operations of **Shadowfax Technologies Limited** ("Company") together with the audited financial statements, for the financial year ended on 31 March, 2025.

1. FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company for the financial year ended 31 March, 2025, is given below:

Particulars	Consolidated		Standalone	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Revenue from Operations	24,851.31	18,848.22	24,671.95	18,848.22
Other income	295.26	116.60	295.45	116.60
Total Income	25,146.57	18,964.82	24,967.40	18,964.82
Total Expenditure	25,085.97	19,083.64	24,905.24	19,083.64
Profit/(Loss) before exceptional and extraordinary items and tax	60.60	(118.82)	62.16	(118.82)
Adjustments for extraordinary / exceptional items	-	-	-	-
Profit/(Loss) Before Tax	60.60	(118.82)	62.16	(118.82)
Less: Tax Expenses				
- Current tax	-	-	-	-
- Deferred Tax	(3.66)	-	-	-
Profit/(Loss) Before Tax	64.26	(118.82)	62.16	(118.82)
Other comprehensive income				
- Actuarial gain / (loss on remeasurement of defined employee benefit plans)	4.06	8.26	5.19	8.26
- Income tax relating to this item or loss	-	-	-	-
Total comprehensive income for the year	68.32	(110.56)	67.35	(110.56)
Earnings per equity share (₹ per share)				
- Basic	0.13	(0.28)	0.13	(0.28)
- Diluted	0.13	(0.28)	0.13	(0.28)

2. STATE OF COMPANY'S AFFAIRS

Standalone Financial Performance

During the financial year ended March 31, 2025 ("FY25"), the Company recorded revenue from operations of INR 24,671.95 Million on a standalone basis, as compared to INR 18,848.22 Million in the previous financial year ended March 31, 2024 ("FY24"), reflecting an increase of 30.90%. The Company reported a profit after tax of INR 62.16 Million for FY25, as against a loss of INR 118.82 Million in FY24, resulting in an improvement of INR 180.98 Million. Standalone EBITDA (excluding other income) for FY25 stood at INR 551.24 Million as compared to INR 113.72 Million in FY24.

Consolidated Financial Performance

On a consolidated basis, the revenue from operations for FY25 amounted to INR 24,851.31 Million, as compared to INR 18,848.22 Million in FY24, registering an increase of 31.85%. The consolidated profit after tax for FY25 was INR 64.26 Million, as against a loss of INR 118.82 Million in FY24, reflecting an improvement of INR 183.08 Million. Consolidated EBITDA (excluding other income) stood at INR 561.86 Million for FY25, as compared to INR 113.72 Million in the previous financial year.

During the year under review, the Company completed ten years of operations. Incorporated in 2015 as a technology-enabled logistics enterprise, the Company has, over the years, expanded its operations and service offerings and operates as a third-party logistics (“3PL”) service provider supporting digital commerce in India. The Company has progressively strengthened its operational capabilities, service portfolio, and network reach over the past decade.

The Company provides a range of logistics services to its customers, including express parcel delivery, reverse logistics, hand-in-hand exchange services, same-day and next-day delivery solutions, quick commerce and hyperlocal logistics, mobility support, and other related services. The Company serves a diversified customer base comprising e-commerce, quick commerce, and food delivery platforms.

The Company's operations are supported by its nationwide infrastructure and technology-enabled operating model. As at March 31, 2025, the Company operated over 3,400 touchpoints across India, covering more than 14,300 pin codes, with an operational area of over 2.5 million square feet, including 47 sortation centres. The Company follows an asset-light model with fully leased facilities while owning key automation and machinery, which provides operational flexibility and capital efficiency.

The Company has also developed a crowdsourced last-mile delivery network, with over 140,000 average quarterly unique transacting delivery partners across more than 2,200 cities. This delivery partner model enables scalability of operations and cost optimisation.

Technology forms an integral part of the Company's operations. The Company has developed proprietary technology platforms, including systems for supply-demand allocation, fraud detection and prevention, and address intelligence and geo-coding, which support operational efficiency, security, and traceability. The Company has also undertaken investments in automation across its logistics infrastructure, including deployment of advanced sorting systems at its sortation centres.

The Company continues to be guided by an experienced leadership team and remains committed to maintaining appropriate standards of corporate governance, employee welfare, and environmental responsibility. During the year, the Company continued initiatives towards adoption of electric vehicles in its last-mile delivery operations. Going forward, the Company intends to focus on strengthening its operations and supporting the growth of India's digital commerce ecosystem, subject to prevailing market conditions and applicable regulatory requirements.

3. CONVERSION TO PUBLIC LIMITED COMPANY

Pursuant to the resolution passed by the Board of Directors at its meeting held on 3 March, 2025, and the subsequent approval of the shareholders at their meeting held on 6 March, 2025, the Company has been converted into a Public Limited Company with effect from 21 April, 2025, in accordance with the provisions of the Companies Act, 2013 and as evidenced by the Certificate of Incorporation issued by the Registrar of Companies, Central Processing Centre, dated 21 April, 2025.

4. DIVIDEND

During the financial year under review, the Board has not recommended any dividend on equity shares.

5. TRANSFER TO RESERVES

During the financial year under review, the Company did not transfer any amount to the reserves.

6. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company for the year under review.

7. SHARE CAPITAL STRUCTURE

A. CHANGES IN AUTHORISED SHARE CAPITAL

During the financial year ending 31 March, 2025, there was an increase in the authorized share capital of the Company from:

INR 2,49,55,60,860/- (Rupees Two Forty Nine Crores Fifty Five Lakhs Sixty Thousand Eight Hundred and Sixty only) comprising of:

- (i) 3,35,140 (Three Lakhs Thirty Five Thousand One Hundred and Forty) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (ii) 82,320 (Eighty Two Thousand Three Hundred and Twenty) Series A Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each;
- (iii) 57,560 (Fifty Seven Thousand Five Hundred and Sixty) Series B Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (iv) 1,42,900 (One Lakh Forty Two Thousand Nine Hundred) Series C Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (v) 1,90,000 (One Lakh Ninety Thousand) Series D Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (vi) 2,000 (Two Thousand) Series D1 Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (vii) 30,000 (Thirty Thousand) Series D2 Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each;

(viii) 16,415 (Sixteen Thousand Four Hundred and Fifteen) Series D2A Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each;

(ix) 35,250 (Thirty Five Thousand Two Hundred Fifty) Series E1 Cumulative Compulsorily Convertible Preference Shares of INR 30,639/- (Indian Rupees Thirty Thousand Six Hundred and Thirty Nine only) each; and

(x) 44,390 (Forty Four Thousand Three Hundred Ninety) Series E2 Cumulative Compulsorily Convertible Preference Shares of INR 30,639/- (Indian Rupees Thirty Thousand Six Hundred and Thirty Nine only) each.

To INR 900,00,00,000/- (Indian Rupees Nine Hundred Crores Only) comprising of:

- (i) 63,88,54,854 (Sixty Three Crores Eighty Eight Lakhs Fifty Four Thousand Eight Hundred and Fifty Four) Equity Shares of INR 10/- (Indian Rupees Ten only) each;
- (ii) 82,320 (Eighty Two Thousand Three Hundred and Twenty) Series A Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each;
- (iii) 57,560 (Fifty Seven Thousand Five Hundred and Sixty) Series B Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (iv) 1,42,900 (One Lakh Forty Two Thousand Nine Hundred) Series C Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (v) 1,90,000 (One Lakh Ninety Thousand) Series D Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (vi) 2,000 (Two Thousand) Series D1 Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees Hundred only) each;
- (vii) 30,000 (Thirty Thousand) Series D2 Cumulative Compulsorily Convertible

- Preference Shares of INR 100/- (Indian Rupees One Hundred only) each;
- (viii) 16,415 (Sixteen Thousand Four Hundred and Fifteen) Series D2A Cumulative Compulsorily Convertible Preference Shares of INR 100/- (Indian Rupees One Hundred only) each;
- (ix) 35,250 (Thirty Five Thousand Two Hundred Fifty) Series E1 Cumulative Compulsorily Convertible Preference Shares of INR 30,639/- (Indian Rupees Thirty Thousand Six Hundred and Thirty Nine only) each;
- (x) 44,390 (Forty Four Thousand Three Hundred Ninety) Series E2 Cumulative Compulsorily Convertible Preference Shares of INR 30,639/- (Indian Rupees Thirty Thousand Six Hundred and Thirty Nine only) each;
- (xi) 5,500 (Five Thousand Five Hundred) Series Y1 Cumulative Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each;
- (xii) 5,500 (Five Thousand Five Hundred) Series Y2 Cumulative Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each;
- (xiii) 10,700 (Ten Thousand Seven Hundred) Series Y3 Cumulative Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten only) each; and
- (xiv) 23,805 (Twenty Three Thousand Eight Hundred and Five) Series F Cumulative Compulsorily Convertible Preference Shares of INR 5,000 (Indian Rupees Five Thousand only) each.

B. CHANGES IN PAID UP SHARE CAPITAL

The paid-up share capital of the Company as on 31 March, 2025 is detailed below:

S. No.	Type of Security	No of shares	Face value (in INR)	Paid up capital (in INR)
1.	Equity shares	15,17,88,972	10	1,51,78,89,720
2.	Compulsory Convertible Preference Shares	4,54,888	100	4,54,88,800
3.	Compulsory Convertible Preference Shares	79,640	30,639	2,44,00,89,960
4.	Compulsory Convertible Preference Shares	21,358	10	2,13,580
5.	Compulsory Convertible Preference Shares	23,805	5,000	11,90,25,000
Total paid up capital				4,12,27,07,060

During the year under review, the following securities were issued:

Sr. No.	Type of Securities	No. of Securities	Face Value of Security (in INR)	Date of Allotment
1.	Series Y1 CCPS*	5,340	10	03/12/2024
2.	Series Y2 CCPS*	5,339	10	03/12/2024
3.	Series Y3 CCPS*	10,679	10	03/12/2024
4.	Equity shares **	11,283	10	02/01/2025
5.	Series F CCPS#	5,773	5,000	28/01/2025
6.	Series F CCPS#	16,194	5,000	04/02/2025
7.	Series F CCPS#	1,838	5,000	06/02/2025
8.	Equity shares ***	15,14,86,000	10	07/03/2025

* Series Y1, Y2, Y3 CCPS were allotted as partly paid-up shares on private placement cum preferential basis and were made fully paid on 04 March, 2025.

**Equity shares were allotted pursuant to exercise of ESOP.

*** Equity shares CCPS were allotted as Bonus Shares to the Equity Shareholders in the proportion of 500:1.

#Series F CCPS were allotted on private placement cum preferential basis.

Further, during the year under review, the following securities were converted to Equity Shares:

Sr. No.	Type of Securities	No. of Securities	Face Value of Equity Shares (in INR)	Date on which securities were converted to Equity
1	Series B CCPS	51,202	10	11/02/2025

8. DEBENTURES

As on 31 March, 2025, the Company had 750 Redeemable Non-Convertible Debentures (NCD) having a face value of INR 10,00,000 (Indian Rupees Ten Lakh only) each.

9. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be uploaded on the website of the Company - <https://www.shadowfax.in/>.

10. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company invested INR 454.86 Million in the equity & preference shares of Criticalog India Private Limited. As a result, Criticalog India Private Limited became a subsidiary of the Company w.e.f. 28 January, 2025.

Accordingly, as of 31 March, 2025, the Company has one subsidiary, namely Criticalog India Private Limited. The Company does not have any joint ventures or associate companies as on that date.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements and highlights of the performance of the subsidiaries is provided in Form AOC -1, which is annexed to this Report.

11. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND & UNPAID DIVIDEND:

During the financial year under review, the Company was not required to transfer any funds or equity shares to the Investor Education and

Protection Fund (IEPF) pursuant to the provisions of Section 125 of the Companies Act, 2013. The Company also does not have any unclaimed dividend pending transfer to the Unpaid Dividend Account.

12. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants, (Firms' Registration No: 101248W/W-100022), were appointed as the statutory auditors of the Company for a term of five (5) years, from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting, to be held in the year 2026 and subject to ratification at every Annual General Meeting.

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013, and the relevant rules made there under, the Statutory Auditors have confirmed that they are eligible and not disqualified to continue as Auditors of the Company.

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report. The information referred to in the Auditors' Report is self-explanatory and do not call for any further comments.

Further no fraud has been reported by the Auditors, pursuant to the provisions of Section 143(12) of the Companies Act, 2013, during the financial year under review, to the Audit Committee or the Board.

B. Internal Auditor

The Company also maintains a dedicated, independent, and professional Internal Audit function. This function, composed of highly qualified professionals, serves as a vital

assurance provider, systematically evaluating and enhancing the effectiveness of the internal control systems and governance processes. All the reports are regularly presented to the management to facilitate timely corrective actions and continuous improvement.

During the year under review, M/s Grant Thornton Bharat LLP, were engaged as Internal Auditor of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Management. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting.

C. Secretarial Auditor

Since the Company became Public Limited Company with effect from 21 April, 2025, the provisions of section 204 of the Companies Act, 2013 are not applicable for the financial year 2024-25.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Composition of the Board

The Board is constituted as per the provisions of the Companies Act, 2013. The Board as on 31 March, 2025, comprises of the following Directors:

Sr. No.	Name of Director	Designation
1.	Mr. Abhishek Bansal	Director
2.	Mr. Vaibhav Khandelwal	Director
3.	Mr. Hemant Gundopant Badri*	Non-Executive Director
4.	Mr. Mamtesh Sugla*	Non-Executive Director
5.	Mr. Bijou Kurien	Independent Director
6.	Mr. Pirojshaw Aspi Sarkari	Independent Director
7.	Mr. Ruchira Shukla	Independent Director

*Mr. Mamtesh Sugla & Mr. Hemant Gundopant Badri resigned from the position of directors of the Company on 02 June, 2025 and 10 June, 2025 respectively.

ii. Appointment and Resignations of the Directors

During the year under review, Mr. Abhishek Bansal was appointed as Chairman of the Board and the General Meetings of the Company with effect from 23 January, 2025.

Mr. Aditya Gurunath Systla has resigned from the position of Director of the Company effective 10 March, 2025.

Further Mr. Bijou Kurien, Mr. Pirojshaw Sarkari and Ms. Ruchira Shukla were appointed as Independent Directors of the Company w.e.f. 01 January, 2025 and 21 January, 2025 respectively.

Post closure of the financial year, Mr. Gaurav Jaithlia and Mr. Prahars Chandra have been appointed as whole-time directors of the Company w.e.f. 23 June, 2025 and Mr. Dinkar Gupta has been appointed as Independent Director of the Company w.e.f. 23 June, 2025 and Mr. Mamtesh Sugla & Mr. Hemant Gundopant Badri have resigned from the position of the Director of the Company w.e.f. 02 June, 2025 and 10 June, 2025 respectively.

iii. Director Retiring by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vaibhav Khandelwal, Whole-time Director, is liable to retire by rotation at the 10th Annual General Meeting of the Company scheduled to be held on Monday, 29 September, 2025, and being eligible, has offered himself for re-appointment.

iv. Appointment of Key Managerial Personnel during the year

During the financial year under review, Mr. Krishnakanth G V was appointed as Company Secretary & Compliance Officer of the Company with effect from 11 November, 2024.

Further, post the closure of the financial year, the following persons were identified as Key Managerial Personnel of the Company consequent to conversion of the Company from Private Limited to Public Limited:

- Mr. Abhishek Bansal was appointed as Managing Director and Chief Executive Officer of the Company with effect from 21 April, 2025
- Mr. Vaibhav Khandelwal was appointed as Whole-Time Director of the Company with effect from 21 April, 2025

- Mr. Praveen Kumar K J was identified as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 21 April, 2025
- Pursuant to appointment of Mr. Gaurav Jaithlia and Mr. Prahars Chandra as whole-time directors of the Company w.e.f. 23 June, 2025 they were identified as Key Managerial Personnel of the Company

v. Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act, that they are independent from the Management of the Company and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, all the

Independent Directors have given declarations that they have complied with the provisions of Companies (Appointment and Qualifications of Directors) Rules, 2014. The Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

vi. Performance Evaluation

Since the Company became Public Limited Company with effect from 21 April, 2025, the annual evaluation of the performance of the Board, its committees and individual directors is not applicable for the financial year 2024-25.

vii. Number of Board Meetings

During the year under review, the Board duly met 9 times. The maximum gap between any two consecutive Board meetings did not exceed 120 days.

Detailed information regarding dates of meetings of the Board held during the financial year 2024-25 indicating the number of meetings attended by each Director is provided below:

Sr. No.	Date of Board Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of Attendance
1.	08/07/2024	5	2	40%
2.	25/07/2024	5	5	100%
3.	17/09/2024	5	5	100%
4.	23/10/2024	5	5	100%
5.	03/12/2024	5	4	80%
6.	13/01/2025	6	6	100%
7.	23/01/2025	8	8	100%
8.	11/02/2025	8	8	100%
9.	03/03/2025	8	6	75%

The necessary quorum was present at all the Board Meetings.

viii. Committees of the Board

Pursuant to conversion of the Company to Public Limited Company, the Board has reconstituted its Audit Committee and the Compensation Committee in accordance with the provisions of the Companies Act, 2013, The Compensation Committee has also been renamed as the Nomination and Remuneration Committee,

effective 21 April, 2025. In addition, the Board has constituted the following additional committees:

1. Stakeholders' Relationship Committee
2. Risk Management Committee
3. Corporate Social Responsibility Committee
4. IPO Committee

The first three committees have been constituted with effect from 21 April, 2025, and the IPO Committee with effect from 23 June, 2025.

a) Audit Committee Meeting:

During the year under review, the members of the Audit Committee met once.

Detailed information regarding date of meeting and members' attendance is provided below:

Sr. No.	Date of Meeting	Total Number of members as on the date of meeting	Attendance	
			Number of members attended	% of Attendance
1.	25/07/2024	3	3	100%

The necessary quorum was present at the Audit Committee meeting.

b) Compensation Committee Meeting

During the year under review, the members of the Compensation Committee met twice.

Detailed information regarding date of meeting and members' attendance is provided below:

Sr. No.	Date of Meeting	Total Number of members as on the date of meeting	Attendance	
			Number of members attended	% of Attendance
1.	29/04/2024	2	2	100%
2.	25/07/2024	3	3	100%

The necessary quorum was present at both Compensation Committee meetings.

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and belief confirm and state that:

- (a) in the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

15. PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

The Particulars of loans, guarantees or investments have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Act, in relation to Loans, Guarantee and Investments, during the FY 2024-25.

16. RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company, during the year under review, with related parties were in the ordinary course of business and on arm's length basis.

Hence, the disclosures in Form No. AOC-2 are not applicable.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (REVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has a robust policy in place for prevention of sexual

harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the financial year ended on 31 March, 2025, the ICC did not receive any complaints pertaining to any sexual harassment.

Details of complaints received and disposed of during the Financial Year 2024–25 are as follows:

Number of complaints received during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending more than ninety days
-	-	-

18. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Act have been extended to eligible women employees during the financial year under review.

The Company is committed to fostering a supportive, inclusive, and equitable workplace, and remains steadfast in ensuring the well-being and rights of women employees, particularly during and after maternity. Provisions such as paid maternity leave, nursing breaks, and return-to-work support continue to be implemented in both letter and spirit across all Company locations.

19. DETAILS OF APPLICATION MADE OR ANY PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

During the financial year under review, there was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

A. Conservation of energy

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

B. Technology Absorption

- i. The efforts made towards technology absorption; and
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution

Key initiatives and the corresponding benefits are as below:

- Enhanced capabilities of our proprietary AI-based address intelligence system SF Maps to further improve delivery accuracy and operational efficiency
- Expanded SF Shield, the Company's logistics security framework, with shipment-level surveillance and SF Eye, an AI-based image

recognition system enhancing integrity and service quality within the gig workforce

- Introduced hand-in-hand exchange capability, enabling faster replacement of returned shipments and improving customer experience
 - Enhanced same-day and next-day delivery offerings by making the network more responsive to client requirements, contributing to portfolio expansion
 - Rolled out new feature upgrades in the delivery partner application, improving user experience, transparency, and operational productivity
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year: NA
- a. The details of technology imported - NA
 - b. The year of import - NA
 - c. Whether the technology been fully absorbed – NA; and
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof- NA
- iv. The expenditure incurred on Research and Development- NA

C. Foreign Exchange Earnings and Outgo

During the year under review, the Foreign Exchange earnings of the company were Nil and Foreign Exchange outgo was ₹ 15.20 million (Previous Year ₹ 12.36 million).

21. DEPOSITS

During the year under review, your Company has neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on the balance sheet date and disclosures prescribed in this regard under Companies (Accounts) Rules, 2014 are not applicable.

22. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically

addressed through mitigating actions on a continuing basis.

Your Company's internal control systems are commensurate with the nature of its business and the size and its operations.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant or material orders passed by any regulators, courts or tribunals during the year under review which would impact the going concern status or the operations of the Company in the future.

24. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT, IF ANY

There have been no significant material changes and commitments affecting the financial position of the Company, between the end of the financial year, i.e., 31 March, 2025, and the date of this report.

25. PARTICULARS OF EMPLOYEES

As on 31 March, 2025, the Company had a total of 3,545 employees on its payroll, comprising of 3,390 males, 155 female, and 0 transgender employees. The Company recognizes its employees as key stakeholders and is committed to attracting, nurturing, and retaining top talent. It fosters a collaborative, transparent, and participative work environment that rewards merit and high performance.

The information required in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and financial statements are being sent to the Members, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

26. EMPLOYEE STOCK OPTION PLAN

In order to develop and implement a long-term incentive program to effectively attract, motivate and retain the best talent from the industry in a competitive environment and to encourage employees to align individual performance with Company objectives, the Company has implemented the Employee Stock Option Plan 2016 ("Plan"). The Plan has been adopted by the members of the Company vide resolution passed at an Extra Ordinary General Meeting held on 15

December, 2016 and subsequently amended on 15 February, 2019, 24 December, 2020, 28 March, 2024 and 15 January, 2025, pursuant to resolutions passed by the shareholders of the Company.

The following disclosures are being made upto 31 March, 2025, as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:

a.	options granted during the year	20,696
b.	options vested	50,451
c.	options exercised	11,283
d.	the total number of shares arising as a result of the exercise of option	11,283
e.	options lapsed	1,536
f.	the exercise price	INR 10 per option
g.	variation of terms of options	-
h.	money realized by exercise of options	1,12,830
i.	total number of options in force	82,559
j.	employee wise details of options granted to:-	
	(i) key managerial personnel	5,017*
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	-
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant	-

*Includes options granted to employees who have later been appointed as KMPs.

27. NOMINATION AND REMUNERATION POLICY

In compliance with Section 178 of the Companies Act, 2013, Remuneration Policy of Directors, KMP/SMP and Other Employees ("Remuneration Policy") has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board. The updated policy can be accessed on the website of the Company at <https://www.shadowfax.in/>.

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Remuneration Policy are annexed as 'Annexure III' hereto and forms part of this report. The details of the remuneration paid to the directors during the year are provided in the 'Annual Return' which forms a part of this Report.

28. CORPORATE GOVERNANCE

The Company believes in the philosophy of conducting business through fair and ethical means and has set in the best of corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders. The Company's governance structure is in line with the applicable laws and regulations.

29. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social

Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility (“CSR”) Committee w.e.f. 21 April, 2025. Further, in view of the losses incurred by the Company during the previous financial years, the Company was not required to spend towards CSR during the current financial year.

The Annual Report on CSR activities for the financial year 2024-25, prepared in accordance with Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed to this Report and marked as Annexure-II.

31. COST RECORDS

The Company does not fall under the provisions of Section 148 of the Companies Act, 2013 during the financial year ended on 31 March, 2025. Accordingly, the Company is not required to maintain cost records as per the provisions of the Companies Act, 2013.

32. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code, 2016, and hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

33. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, no one-time settlement with any bank or financial institution was undertaken. Accordingly, the disclosure regarding differences in valuation at the time of one-time settlement and at the time of availing loans is not applicable.

34. ACKNOWLEDGEMENT

Your directors would like to place on record their gratitude for the valuable guidance and support received from the Members and all other stakeholders of the Company. The Directors also place on record their deep sense of appreciation for all the employees of the Company for their commitment, commendable efforts, teamwork and professionalism.

For and on behalf of the Board of Directors
SHADOWFAX TECHNOLOGIES LIMITED

Sd/-
Mr. Abhishek Bansal
Managing Director & CEO
DIN: 07155421

Sd/-
Mr. Vaibhav Khandelwal
Whole Time Director & CTO
DIN: 07155413

Date: 26/09/2025
Place: Bengaluru

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013
read with rule 5 of Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES**

PART "A" :SUBSIDIARIES

(INR Million, except otherwise stated)

1.	CIN/any other registration number of subsidiary company	U63030KA2013PTC069085
2.	Name of the subsidiary	Criticalog India Private Limited
3.	Date since when subsidiary was acquired	28 January, 2025
4.	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different
6.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
7.	Share capital	16.06
8.	Reserves & surplus	(16.32)
9.	Total assets	465.93
10.	Total liabilities (excluding Share Capital and Reserves & surplus)	466.19
11.	Investments	-
12.	Turnover (Total Income)	1,084.99
13.	Profit / (Loss) before taxation	(46.70)
14.	Provision for taxation (MAT Credit Entitlement)	0.33
15.	Profit / (Loss) after taxation	(47.03)
16.	Proposed Dividend	NA
17.	% of shareholding	79.17%
	a. Names of Subsidiaries which are yet to commence operations	NA
	b. Names of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	NA

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

1.	Name of Associates / Joint Ventures	
2.	Latest audited Balance Sheet Date	
3.	Date on which the Associate / Joint Venture was associated or acquired	
4.	Shares of Associate / Joint Ventures held by the Company on the year end	
	No.	
	Amount of Investment in Associate / Joint Venture	
	Extend of Holding %	Nil
5.	Description of how there is significant influence	
6.	Reason why the Associate / Joint Venture is not consolidated	
7.	Networth attributable to Shareholding as per latest audited Balance Sheet	
8.	Profit / (Loss) for the year (₹ Million)	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	
a.	Names of Associates or joint ventures which are yet to commence operations:	Nil
b.	Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:	Nil

Notes:

The above statement also indicates performance and financial position of the Subsidiary and Associate Companies.

For and on behalf of the Board of Directors

SHADOWFAX TECHNOLOGIES LIMITED

Sd/-

Mr. Abhishek Bansal
Managing Director & CEO
DIN: 07155421

Sd/-

Mr. Vaibhav Khandelwal
Whole Time Director & CTO
DIN: 07155413

Date: 26/09/2025
Place: Bengaluru

Annexure-II**Annual Report on Corporate Social Responsibility ("CSR") Activities**

(Pursuant to Section 135 of the Companies Act, 2013 and Companies
(Corporate Social Responsibilities) Rules 2014)

1. Brief outline on CSR Policy of the Company

Shadowfax Technologies Limited formerly known as Shadowfax Technologies Private Limited, (the Company) is committed to creating a positive social impact through its growing operations and sustainable business practices. Apart from continuously fulfilling all its regulatory requirements related to the laws of the land, the Company believes in a well-structured corporate social responsibility (CSR) culture, with a CSR policy framed to drive planning, implementation and evaluation of initiatives and resources.

2. Composition of CSR Committee

S No	Name of Director	Designation / Nature of Directorship	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Abhishek Bansal	Chairman of the Committee	Executive Director	-	-
2	Mr. Pirojshaw Sarkari	Member of the Committee	Independent Director	-	-
3	Mr. Vaibhav Khandelwal	Member of the Committee	Executive Director	-	-

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: <https://www.shadowfax.in/>

CSR Policy: Not Applicable

CSR projects approved by the Board: Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- 5.** (a) Average net profit of the company as per Section 135(5) : Nil, due to aggregated losses during three preceding financial years.
- (b) Two percent of average net profit of the company as per section 135(5) : Not Applicable
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Not Applicable
- (d) Amount required to be set-off for the financial year, if any : Not Applicable
- (e) Total CSR obligation for the financial year (5b+5c-5d) : Not Applicable

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Not Applicable
- (b) Amount spent in Administrative Overheads : Not Applicable
- (c) Amount spent on Impact Assessment, if applicable : Not Applicable
- (d) Total amount spent for the Financial Year (6a+6b+6c) : Not Applicable
- (e) CSR amount spent or unspent for the financial year:

(INR million)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	Not Applicable				

- (f) Excess amount for set-off, if any

(INR million)

S No	Particular	Amount
i	Two percent of average net profit of the company as per sub section (5) of Section 135	-
ii	Total amount spent for the Financial Year	-
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

7. (a) Details of Unspent CSR amount for the preceding three financial years

(INR million)

S No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under sub section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135,		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Annexure-III

Salient features of the Nomination and Remuneration Policy

[As per proviso to Section 178(4) of the Companies Act, 2013]

Objectives

1. Identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel (KMP) or Senior Management in accordance with the criteria laid down and recommend their appointment and removal to the Board.
2. To recommend to the Board a policy including following:
 - i. Determining qualifications, positive attributes and independence of a director;
 - ii. Remuneration for the Directors, KMP and SMP;
 - iii. Remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - iv. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - v. Performance evaluation of Independent Directors and the Board;
 - vi. Board diversity.

Provisions relating to remuneration of Managing Director, Key Managerial Personnel, Senior Management Personnel and other employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role.

Hence remuneration should be:

- a) Market competitive (market for every role is defined as companies from which the Company attractstalentorcompaniestowhichtheCompany loses talent);
- b) Based on the role played by the individual;

- c) Reflective of size of the Company, complexity of the sector/ industry/company's operations;
- d) Consistent with recognised best practices;
- e) Aligned to any regulatory requirements

Provisions relating to remuneration of Non-Executive / Independent Director(s)

The following are the guiding factors:

- The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time
- The Non-Executive/ Independent Director(s) may also receive remuneration / compensation / commission etc as per criteria/limit thereof prescribed under Act read with the Rules made thereunder and SEBI LODR Regulations

Evaluation

The evaluation will be done on the basis of structured questionnaire to be circulated in advance to all the Directors. Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall annually review the performance of each and every Director.

For and on behalf of the Board of Directors

SHADOWFAX TECHNOLOGIES LIMITED

Sd/-
Mr. Abhishek Bansal
Managing Director & CEO
DIN: 07155421

Sd/-
Mr. Vaibhav Khandelwal
Whole Time Director & CTO
DIN: 07155413

Date: 26/09/2025
Place: Bengaluru



Financial Statements

Standalone Financial Statements **67**

Consolidated Financial Statements **139**

Independent Auditor's Report

To the Members of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 opinion on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - 2 A. 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 for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March, 2025 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 45(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 45(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that

the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, and audit trail features has been preserved by the Company as per the statutory requirements for record except for the instances mentioned below:

- In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was enabled at the application level and at the database level to log any direct data changes from 25 July, 2024 and 23 September, 2024 onwards respectively. Further audit trail features has been preserved by the Company as per the statutory requirements for record from these dates onwards

- The independent auditor's report provided by the third party service provider covers the period from 1 January, 2024 to 31 December, 2024. In the absence of an independent auditor's report from 1 January, 2025 to 31 March, 2025 in relation to controls at a service organisation for an accounting software used for maintaining the books of account relating to payroll, which is operated by a third party software service provider, we are unable to comment whether audit trail feature at database level was enabled and operated during the said period. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period mentioned

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company as on 31 March, 2025. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:25500160BMLIPE4168

Place: Bangalore

Date: 29 September, 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering logistics and delivery services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investment in a company, other parties (mutual funds) and granted loan to a company, in respect of which the requisite information is as below. The Company has not made any investments in or granted loans to firms or limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (₹ in million)
Aggregate amount during the year	27.37
- Subsidiary*	
Balance outstanding as at balance sheet date**	27.56
- Subsidiary*	

*As per the Companies Act, 2013

**Includes interest accrued on the loan balance outstanding

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of ₹ 27.37 million given to the subsidiary which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Related Parties (₹ in million)
Aggregate of loans	
- Repayable on demand (A)	27.37
- Agreement does not specify any terms or period of Repayment (B)	Nil
Total (A+B)	27.37
Percentage of loans to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company. In respect of the investments made and loans granted by the Company, in our opinion, the provisions of Section 186 of the Act has been complied with. The Company has not provided any guarantee or security during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in million)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods and Services Tax	9.44 (0.44)	2020-21	Joint Commissioner of State tax (Appeals), UP	
Goods and Services Tax Act, 2017	Goods and Services Tax	1.93 (0.19)	2018-19	Deputy Commissioner of State Tax, Tamilnadu	
Goods and Services Tax Act, 2017	Goods and Services Tax	0.50	2018-19	Commercial Tax Officer, Tamilnadu	

*Amounts in brackets represent amounts paid under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement or preferential allotment of equity shares or fully or partly convertible debentures during the year. In our opinion,

in respect of private placement of compulsorily convertible preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of compulsorily convertible preference shares have been used for the purposes for which the funds were raised, except for the amounts given in the table below which have not been utilised as on 31 March, 2025. The Company has not made any preferential allotment of compulsorily convertible preference shares during the year.

Nature of securities viz. Preference shares	Purpose for which funds were raised	Total amount raised / opening un-utilised balance	Amount utilised for other purpose	Unutilised balance as at balance sheet date	Remarks, if any
0.01% Compulsorily Convertible preference shares - Series E1 - Series E2	Fund the expansion and growth of the Company	INR 2,200 million	Nil	Nil	-
0.001% Compulsorily Convertible preference shares - Series F	Fund the expansion and growth of the Company	₹ 1,142.11 million	Nil	₹ 1,142.11 million	The balance has been temporarily deployed in mutual fund investments by the Company

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company for the year ended 31 March, 2025 and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act
- where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts 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 requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:25500160BMLIPE4168

Place: Bangalore
Date: 29 September, 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ("the Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Place: Bangalore
Date: 29 September, 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:25500160BMLIPE4168

Standalone Balance Sheet

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,149.79	893.73
Right-of-use assets	3a	1,128.77	87.33
Intangible assets	3b	346.18	193.89
Financial assets			
Investments	4	453.09	-
Other financial assets	5	87.71	67.47
Other bank balances	6	-	200.00
Income tax assets	7	81.90	223.75
Other non-current assets	8	148.79	-
Total non-current assets		3,396.23	1,666.17
Current assets			
Financial assets			
Investments	9	3,285.60	3,124.46
Trade receivables	10	3,118.11	1,836.38
Cash and cash equivalents	11	1,543.91	1,009.97
Bank balances other than cash and cash equivalents	12	292.88	18.14
Loans	13	27.56	-
Other financial assets	14	367.84	190.00
Other current assets	15	58.19	16.25
Total current assets		8,694.09	6,195.20
Total assets		12,090.32	7,861.37
Equity and liabilities			
Equity			
Equity share capital	16	1,517.89	2.40
Instruments entirely equity in nature	17	2,604.82	2,490.70
Other equity	18	2,480.58	1,724.66
Total equity		6,603.29	4,217.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	-	57.45
Lease liabilities	3a	756.74	53.78
Other financial liabilities	20	26.70	-
Provisions	21	108.29	89.01
Total non-current liabilities		891.73	200.24
Current liabilities			
Financial liabilities			
Borrowings	22	57.45	257.58
Lease liabilities	3a	409.67	34.47
Trade payables	23	-	-
- Total outstanding dues of micro enterprises and small enterprises; and		72.06	43.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,965.64	1,408.69
Other financial liabilities	24	1,780.53	1,314.89
Other current liabilities	25	282.06	362.74
Provisions	26	27.89	21.50
Total current liabilities		4,595.30	3,443.37
Total equity and liabilities		12,090.32	7,861.37
Material accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September, 2025

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Abhishek Bansal

Chairman, Managing Director & CEO

DIN:07155421

Bengaluru

Date: 26 September, 2025

Vaibhav Khandelwal

Whole Time Director

DIN : 07155413

Bengaluru

Date: 26 September, 2025

Praveen Kumar KJ

Chief Financial Officer

Bengaluru

Date: 26 September, 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September, 2025

Standalone Statement of Profit and Loss

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from operations	27	24,671.95	18,848.22
Other income	28	295.45	116.60
Total income		24,967.40	18,964.82
Expenses			
Employee benefits expense	29	2,594.59	2,115.58
Finance costs	30	142.95	71.56
Depreciation and amortisation expense	31	641.58	277.58
Other expenses	32	21,526.12	16,618.92
Total expenses		24,905.24	19,083.64
Profit / (Loss) before tax		62.16	(118.82)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year		62.16	(118.82)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial gain / (loss) on remeasurement of defined employee benefit plans		5.19	8.26
- Income tax relating to above		-	-
Total comprehensive income/ (loss) for the year		67.35	(110.56)
Earnings per share (face value ₹ 10 each)			
Basic	34	0.13	(0.28)
Diluted	34	0.13	(0.28)
Material accounting policies	2		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September, 2025

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Abhishek Bansal

Chairman, Managing Director & CEO

DIN:07155421

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Date: 26 September, 2025

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Date: 26 September, 2025

Praveen Kumar KJ

Chief Financial Officer

Bengaluru

Date: 26 September, 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September, 2025

Standalone Statement of Changes in Equity

(₹ in million, except share and per share data, unless otherwise stated)

a. Equity share capital (refer note 16)

Particulars	Equity shares	
	Number of shares	Amount
As at 1 April, 2024	2,40,487	2.40
Add: Issue during the year	15,15,48,485	1,515.49
As at 31 March, 2025	15,17,88,972	1,517.89
As at 1 April, 2023	2,30,610	2.31
Add: Issue during the year	9,877	0.09
As at 31 March, 2024	2,40,487	2.40

b. Instruments entirely equity in nature (refer note 17)

Particulars	Instruments entirely equity in nature (CCCPS of ₹ 100)		Instruments entirely equity in nature (CCCPS of ₹ 30,639)		Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 5,000)		Total	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	As at 1 April, 2024	5,06,090	50.61	79,640	2,440.09	-	-	-	-	5,85,730
Add: Issue during the year	-	-	-	-	21,358	0.21	23,805	119.03	45,163	119.24
Less: Transfer during the year	51,202	5.11	-	-	-	-	-	-	51,202	5.11
As at 31 March, 2025	4,54,888	45.50	79,640	2,440.09	21,358	0.21	23,805	119.03	5,79,691	2,604.83
As at 1 April, 2023	4,89,675	48.80	-	-	-	-	-	-	4,89,675	48.80
Add: Issue during the year	16,415	1.81	79,640	2,440.09	-	-	-	-	96,055	2,441.90
As at 31 March, 2024	5,06,090	50.61	79,640	2,440.09	-	-	-	-	5,85,730	2,490.70

Standalone Statement of Changes in Equity (Contd.)

(₹ in million, except share and per share data, unless otherwise stated)

c. Other Equity (refer note 18)

Particulars	Attributable to the shareholders of the Company			
	Reserves and Surplus			Total
	Securities premium	Share based payment reserve	Retained earnings	
As at 1 April, 2024	7,429.61	933.64	(6,638.59)	1,724.66
Profit for the period	-	-	62.16	62.16
Other comprehensive income	-	-	5.19	5.19
Total comprehensive income	-	-	67.35	67.35
Contributions by and distributions to owners				
Share based payment expense	-	321.21	-	321.21
Transfer from stock option reserve on exercise	74.14	-	-	74.14
Exercise of share options	-	(74.14)	-	(74.14)
Premium on issue of share capital	1,951.87	-	-	1,951.87
Share issue expenses	(69.65)	-	-	(69.65)
Utilised for bonus issued during the year	(1,514.86)	-	-	(1,514.86)
As at 31 March, 2025	7,871.11	1,180.71	(6,571.24)	2,480.58
As at 1 April, 2023	7,346.32	893.75	(6,528.03)	1,712.04
Loss for the year	-	-	(118.82)	(118.82)
Other comprehensive income	-	-	8.26	8.26
Total comprehensive income	-	-	(110.56)	(110.56)
Contributions by and distributions to owners				
Share based payment expense	-	142.65	-	142.65
Transfer from stock option reserve on exercise	102.76	-	-	102.76
Exercise of share options	-	(102.76)	-	(102.76)
Premium on issue of share capital	74.83	-	-	74.83
Share issue expenses	(92.66)	-	-	(92.66)
Utilised for bonus issued during the year	(1.64)	-	-	(1.64)
As at 31 March, 2024	7,429.61	933.64	(6,638.59)	1,724.66

Material accounting policies (refer note 2)

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September, 2025

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Abhishek Bansal

Chairman, Managing Director & CEO

DIN:07155421

Bengaluru

Date: 26 September, 2025

Vaibhav Khandelwal

Whole Time Director

DIN : 07155413

Bengaluru

Date: 26 September, 2025

Praveen Kumar KJ

Chief Financial Officer

Bengaluru

Date: 26 September, 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September, 2025

Standalone Cash Flow Statement

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Cash flow from operating activities			
Profit/(Loss) before tax		62.16	(118.82)
Adjustments:			
Depreciation and amortisation expense	31	641.58	277.58
Interest on borrowings	30	27.00	63.27
Interest on lease liabilities	30	115.95	8.29
Interest income on financial assets carried at amortised cost	28	(25.64)	(7.53)
Interest income on income tax refund	28	(32.83)	(9.60)
Loss allowances for doubtful debts	32	21.44	8.35
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	28	(226.02)	(88.07)
Share based payment expense	29	321.21	142.65
Operating cash flow before working capital changes		904.85	276.12
Working capital changes:			
(Increase) in trade receivables		(1,303.17)	(274.49)
(Increase) in other financial assets and other assets		(270.73)	(19.42)
Increase in trade payables		585.51	510.71
Increase in provisions and other liabilities		442.52	740.69
Cash generated from operating activities before taxes		358.98	1,233.61
Income tax refund		141.85	81.91
Net cash generated from operating activities (A)		500.83	1,315.52
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(844.82)	(531.14)
Mutual fund redemptions		11,291.21	5,880.00
Mutual fund investments		(11,225.96)	(8,320.08)
Investment in/maturity of bank deposits with maturity more than three months		(74.74)	(162.10)
Investment in subsidiaries		(453.09)	-
Inter-Corporate Loans		(27.56)	-
Interest received		52.06	18.42
Net cash used in investing activities (B)		(1,282.90)	(3,114.90)
C. Cash flow from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(257.58)	(292.26)
Payment of principal portion of lease liabilities	3(a)	(280.43)	(55.15)
Payment of interest portion of lease liabilities	3(a)	(115.95)	(8.29)
Proceeds from issue of equity shares	16	0.63	0.09
Proceeds from issue of instruments entirely equity in nature	17	2,065.99	2,515.09
Share issue expenses	18	(69.65)	(92.66)
Interest on borrowings	30	(27.00)	(63.27)
Net cash generated from financing activities (C)		1,316.01	2,003.55
Net increase in cash and cash equivalents (A+B+C)		533.94	204.17
Cash and cash equivalents at the beginning of the year	11	1,009.97	805.80
Cash and cash equivalents at the end of the year		1,543.91	1,009.97

Standalone Cash Flow Statement (Contd.)

(₹ in million, except share and per share data, unless otherwise stated)

Notes to Cash flow statement

Components of cash and cash equivalents	Note	As at 31 March, 2025	As at 31 March, 2024
Cash in hand	11	508.85	528.20
Balances with banks			
- In current accounts		1,035.06	481.77
		1,543.91	1,009.97

Reconciliation of liabilities arising from financing activities

	As at 1 April, 2023	Cash flows	Interest expenses	Non cash changes	As at 31 March, 2024
Borrowings	607.29	(355.53)	63.27	-	315.03
Lease liabilities	59.65	(63.44)	8.29	83.75	88.25
Proceeds from issue of equity shares	2.31	0.09	-	-	2.40
Proceeds from issue of instruments entirely equity in nature	1,464.82	2,516.73	-	-	3,981.55

Reconciliation of liabilities arising from financing activities

	As at 1 April, 2024	Cash flows	Interest expenses	Non cash changes	As at 31 March, 2025
Borrowings	315.03	(284.58)	27.00	-	57.45
Lease liabilities	88.25	(396.38)	115.95	1,358.59	1,166.41
Proceeds from issue of equity shares	2.40	0.63	-	1,514.86	1,517.89
Proceeds from issue of instruments entirely equity in nature	3,981.55	2,065.99	-	-	6,047.54

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September, 2025

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited (formerly known as Shadowfax
Technologies Private Limited)

Abhishek Bansal

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DIN:07155421

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Date: 26 September, 2025

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Whole Time Director

DIN : 07155413

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Date: 26 September, 2025

Praveen Kumar KJ

Chief Financial Officer

Bengaluru

Date: 26 September, 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September, 2025

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

1 Corporate information

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ('Shadowfax' or 'the Company') was incorporated on 21 April, 2015 as a private limited Company under the Companies Act, 2013 ("the Act") and has its registered office in Bengaluru, India. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 06 March, 2025, the Company has been converted from Private Limited Company to Public Limited Company and the Company's name has been changed from Shadowfax Technologies Private Limited to Shadowfax Technologies Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on 21 April, 2025. The Company is in the business of providing platform for logistics services using technology to B2B customers.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

(a) Statement of compliance and basis of preparation

The Standalone Financial Statements of the Company comprise the Standalone Balance Sheet as at 31 March, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March, 2025, the material accounting policies and explanatory notes and annexures (collectively, the 'Standalone Financial Statement').

The Standalone Financial Statements of the Company as at 31 March, 2025 is prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 September, 2025.

These Standalone Financial Statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest million with two decimals, unless otherwise stated.

(b) Basis of measurement

These Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- a. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments note 2.8);
- b. Share based payments and
- c. Defined benefit and other long term employee benefits

The material accounting policies used in preparation of these standalone financial statements have been discussed in the respective notes.

(c) Use of estimates, assumptions and judgements

In the application of the Company's accounting policies, the management of the Company is required to make estimates, assumptions and judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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 revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(i) Judgements

Lease term: whether the Company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates

- Note 2.2 - Provision for expected reversal of revenue;

- Note 2.5 and 2.6 - Useful lives of property, plant and equipment and intangible assets;

- Note 2.7 (i) - Impairment of non-financial assets;

- Note 2.7 (ii) - Impairment of financial assets;

- Note 2.9 - Measurement of Lease liabilities and Right of Use Asset;

- Note 2.10 - Measurement of defined benefit obligations - key actuarial assumptions;

- Note 2.11 - Share based payments - key assumptions used in valuation;

- Note 2.13 - Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;

- Note 2.14 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(d) Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based

on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 40 and 41: financial instruments

(e) Current and non-current classification

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. 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:

• Expected to be realised or intended to be sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting period, or

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

2.2 Revenue recognition

The Company generates revenue from providing logistics and delivery services to e-commerce and hyperlocal customers, these services are primarily divided into three categories express, hyperlocal, and other logistics services. Revenue is recognised at a point in time, when control of services is transferred to the customer i.e upon fulfilment of delivery of products to the customer. The transaction price of services rendered is net of any taxes collected from customers. The transaction price is an amount of consideration to which the Company expects to be entitled in exchange of promised services.

In case of mismatch in order weight, zonal rate and prices between the Company and the customer, the Company assesses and trues up the revenue and the income pertaining to same is reversed and is recorded as a reduction of revenue.

Trade receivables

A receivable is Company's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial

assets in section 2.8 for initial recognition and subsequent measurement of financial assets.

Contract liabilities

Contract liability is recognised where the Company has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.3 Other income

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the standalone statement of profit and loss.

Dividend income on investments is recognised when the right to receive dividend is established.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognised on transaction completion and or on reporting date as applicable.

2.4 Property, plant and equipment

Property, plant and equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, borrowing costs if capitalisation criteria is met net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured reliably.

A property, plant and equipment is eliminated from the standalone financial statement on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realisable value. Any gain or losses arising disposal of property, plant and equipment is recognised in the standalone statement of profit and loss.

The cost of property, plant and equipment at 1 April, 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.5 Depreciation

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of Schedule II of the Act, best represent the period over which management expects to use these assets.

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II (years)
Office equipments	10	10
Computers	3	3
Electronic equipments	3	3
Furniture and fixtures	10	10
Motor vehicles	8	8

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 Intangible assets and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The cost of internally generated intangible assets arising from development comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Revenue expenditure incurred for new product development is expensed till technical and commercial feasibility is established and thereafter is capitalised as intangible assets.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets that is considered for amortisation of intangible assets are as follows:

Asset category	Useful lives estimated by the management (years)
Computer software	3 years
Internally generated intangible assets	5 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in standalone statement of profit and loss when the asset is derecognised.

The cost of intangible assets at 1 April, 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.7 Impairment

(i) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable

amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(ii) Financial assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due

Measurement of ECLs

ECLs with respect to trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;

· the restructuring of a loan or advance by the Company's on terms that the Company would not consider otherwise;

· it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

· the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2.8 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Financial assets at amortised cost (Debt instrument)

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVOCI (Debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with

all changes recognised in the standalone statement of profit and loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortisation is included in finance income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either :

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings.

Subsequent measurement

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

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 profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date

of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the standalone statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Offsetting of financial instruments

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

2.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if the contract conveys the right to control the use of identified assets for the period of time in exchange of a consideration.

To assess where the Company has the right to control the use of identified assets, the Company assesses whether the :

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

- 1) the contract involves the use of identified assets,
- 2) whether the Company has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and
- 3) whether the Company has the right to direct the use of assets.

assessment whether it will exercise a purchase, extension or termination option.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Company as lessee

The Company recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use ("ROU") asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated life of such right-of-use assets are determined on the same basis as those of property, plant and equipment. The right-of-use assets is periodically assessed for impairment.

The lease liability is initially measured at the present value of future lease payments, discounted using the implicit rate of interest or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally the Company uses the incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, or if there is change in the Company's estimate of amount expected to be payable under residual guaranteed value, or if the Company changes its

2.10 Employee benefits

(i) Short term obligations

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

(ii) Defined contribution plan

The Company's contribution to provident fund, employee state insurance scheme, social security etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(iii) Defined benefit plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Company's gratuity scheme is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Actuarial gains and losses are recognised in other comprehensive income. Interest recognised in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in standalone statement of assets and liabilities. Remeasurement gains and losses are not reclassified to standalone statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences is as per the actuarial valuation report.

2.11 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortised over the vesting period as

per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes model. That cost is recognised, together with a corresponding increase in share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the standalone statement of profit and loss.

2.12 Earnings per share

The basic earnings per share is computed by dividing the profit/(loss) attributable to the shareholders of the Company for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

2.13 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in the standalone statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.14 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, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.15 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Company's CODM consists of the chief executive officer. The Company is engaged in providing platform for logistic services using technologies and its principal geographical segment in India. Consequently, the CODM believes that there are no reportable segments as required under Ind AS 108 'Operating segments'.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17 Share issue expenses

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium.

2.18 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.19 Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of standalone statement of cash flows, cash and cash equivalents comprise the cash and cash equivalents adjusted for bank overdrafts repayable on demand.

2.20 Investment in subsidiaries

(i) Initial recognition

The acquired investment in subsidiaries are measured at acquisition date fair value

(ii) Subsequent measurement

Investment in equity shares of subsidiaries and joint ventures are accounted either;

- (a) at cost, or
- (b) in accordance with IND AS 109, financial instruments

The Company has elected to account its subsidiaries at cost less accumulated impairment losses, if any.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

2.21 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 is 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.

2.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

3. Property, plant and equipment

Particulars	Leasehold improvements	Computers	Electronic equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Gross carrying value							
Balance as at 1 April, 2023	26.98	257.70	316.88	250.88	69.69	5.39	927.52
Additions	-	79.74	238.49	89.95	1.14	-	409.32
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2024	26.98	337.44	555.37	340.83	70.83	5.39	1,336.84
Balance as at 1 April, 2024	26.98	337.44	555.37	340.83	70.83	5.39	1,336.84
Additions	-	91.49	270.87	99.15	0.02	6.32	467.85
Disposals	-	-	-	-	-	2.15	2.15
Balance as at 31 March, 2025	26.98	428.93	826.24	439.98	70.85	9.56	1,802.54
Accumulated depreciation							
Balance as at 1 April, 2023	26.98	112.73	48.87	32.10	47.89	2.80	271.37
Charge for the year (refer note 31)	-	82.48	52.32	26.31	9.95	0.68	171.74
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March, 2024	26.98	195.21	101.19	58.41	57.84	3.48	443.11
Balance as at 1 April, 2024	26.98	195.21	101.19	58.41	57.84	3.48	443.11
Charge for the year (refer note 31)	-	92.25	75.51	34.50	7.65	0.92	210.83
Disposals for the year	-	-	-	-	-	1.19	1.19
Balance as at 31 March, 2025	26.98	287.46	176.70	92.91	65.49	3.21	652.75
Net carrying value							
Balance as at 31 March, 2024	-	142.23	454.18	282.42	12.99	1.91	893.73
Balance as at 31 March, 2025	-	141.47	649.54	347.07	5.36	6.35	1,149.79

The Company has first pari-passu charge on all movable property, plant and equipment in favor of Trifecta Venture Debt for the Credit facilities availed by the Company (Refer note 19 and note 22).

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

3a Leases

The Company has entered into lease contracts for offices, distribution centers and warehouses to conduct its business in the ordinary course. These lease contracts have lease terms between 2 to 8 years, with an option to renew. The Company also has certain leases of hubs/ warehouses and guest houses with lease terms of twelve months or less. The Company has elected to apply the recognition exemption for leases with a lease term of twelve months or less. Payments associated with short term leases are recognised as an expense in standalone statement of profit and loss.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Right-of-use assets	1,128.77	87.33
Lease liabilities		
Non-current	756.74	53.78
Current	409.67	34.47

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

Right-of-use assets

Gross carrying value	Amount in ₹ Million
As at 1 April, 2023	211.37
Additions	104.80
Derecognition during the year	(36.60)
As at 31 March, 2024	279.57
As at 1 April, 2024	279.57
Additions	1,474.90
Derecognition during the year	(104.80)
As at 31 March, 2025	1,649.67
Accumulated depreciation	Amount in ₹ Million
As at 1 April, 2023	158.03
Charge for the year (refer note 31)	54.28
Derecognition during the year	(20.07)
As at 31 March, 2024	192.24
As at 1 April, 2024	192.24
Charge for the year (refer note 31)	354.86
Derecognition during the year	(26.20)
As at 31 March, 2025	520.90
Net carrying value	
Balance as at 31 March, 2024	87.33
Balance as at 31 March, 2025	1,128.77

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

As at 1 April, 2023	59.65
Additions	102.05
Deletions	(18.30)
Interest on lease liabilities	8.29
Repayments	(63.44)
As at 31 March, 2024	88.25
As at 1 April, 2024	88.25
Additions	1,439.64
Deletions	(81.05)
Interest on lease liabilities	115.95
Repayments	(396.38)
As at 31 March, 2025	1,166.41

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Maturity analysis of lease liabilities - contractual undiscounted cash flows

Particulars	As at 31 March, 2025	As at 31 March, 2024
Less than 1 year	519.35	39.36
1 - 5 years	832.25	62.50
More than 5 years	129.33	-
Total	1,480.93	101.86

The amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Expense relating to short-term lease	458.25	616.71
Depreciation expenses of right-of-use assets (refer note 31)	354.86	54.28
Interest expenses on lease liabilities	115.95	8.29
Total	929.06	679.28

The amounts recognised in statement of cash flows

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Payment of principal portion of lease liabilities	280.43	55.15
Payment of interest portion of lease liabilities	115.95	8.29
Total	396.38	63.44

Other disclosures

- i. Expenses relating to short-term leases have been disclosed under rent expenses in note 32.
- ii. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 11.20% (31 March, 2024: 11.20% p.a) has been applied to lease liabilities recognised in the standalone balance sheet.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

3b. Intangible assets

Particulars	Computer software	Internally generated intangible assets*	Total
Gross carrying value			
Balance as at 1 April, 2023	3.09	296.08	299.17
Additions	0.49	121.33	121.82
Disposals	-	-	-
Balance as at 31 March, 2024	3.58	417.41	420.99
Balance as at 1 April, 2024			
Balance as at 1 April, 2024	3.58	417.41	420.99
Additions	1.18	227.00	228.18
Disposals	-	-	-
Balance as at 31 March, 2025	4.76	644.41	649.17
Accumulated amortisation			
Balance as at 1 April, 2023	0.92	174.62	175.54
Charge for the year (refer note 31)	0.72	50.84	51.56
Disposals for the year	-	-	-
Balance as at 31 March, 2024	1.64	225.46	227.10
Balance as at 1 April, 2024			
Balance as at 1 April, 2024	1.64	225.46	227.10
Charge for the year (refer note 31)	0.97	74.92	75.89
Disposals for the year	-	-	-
Balance as at 31 March, 2025	2.61	300.38	302.99
Net carrying value			
Balance as at 31 March, 2024	1.94	191.95	193.89
Balance as at 31 March, 2025	2.15	344.03	346.18

*The Internally generated intangible assets relates to application developed by the Company which is used in tracking rider order delivery, payout etc.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

4. Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Non-current investments		
Investment in subsidiary, carried at cost (unquoted)		
Criticalog India Private Limited (refer note 24)	453.09	-
19,560 shares (31 March, 2024: Nil) of equity instruments of 650 each fully paid		
	453.09	-

5. Other financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Security deposits	87.71	67.47
	87.71	67.47

6. Other bank balances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deposits with original maturity greater than 12 months	-	200.00
	-	200.00

7. Income tax assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Tax deducted at source	81.90	223.75
	81.90	223.75

Deferred tax assets (net)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities		
Property, plant and equipment	8.00	0.56
Right-of-use assets	284.10	21.98
Intangible assets	8.88	1.61
Total (A)	300.98	24.15
Deferred tax assets		
Provision for employee benefits	37.64	32.17
Loss allowances for doubtful debts	26.76	21.37
Unabsorbed depreciation	41.71	92.44
Unabsorbed business losses	833.92	877.61
Lease liabilities	293.56	22.21
Total (B)	1,233.59	1,045.80
Unrecognised deferred tax assets, net (A - B)	(932.61)	(1,021.65)

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Unrecognised deferred tax assets

Deferred tax asset is recognised as at the years ended 31 March, 2025 and 31 March, 2024 to the extent of deferred tax liability, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Income taxes

a) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit /(Loss) before tax	62.16	(118.82)
Tax at India's statutory income tax rate of 25.168% ,(31 March, 2024 : 25.168%)	15.64	(29.90)
Tax effect of :		
Tax not recognised on account of losses in the Company	-	29.90
Tax not recognised on account of set off brought forward losses of the company	(15.64)	-
Income tax expense reported in the statement of profit and loss	-	-

b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

Particulars	As at 31 March, 2025	As at 31 March, 2024
Tax losses	3,313.43	3,487.03
Expiry (assessment year)	2028-2032	2028-2032

c) Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax	-	-
Deferred tax	-	-
Tax expense for the year	-	-

d) Amounts recognised in Other comprehensive income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax	-	-
Deferred tax	-	-
Tax expense for the year	-	-

e) Details of income tax assets and liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Income tax assets	81.90	223.75
Income tax liabilities	-	-
Net income tax assets at the end of the year	81.90	223.75

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

8. Other non-current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Capital advances	148.79	-
	148.79	-

9. Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unquoted-carried at fair value through profit and loss (FVTPL)		
Investments in mutual funds		
Axis Banking and PSU debt fund	-	55.00
Axis Treasury Advantage fund	88.14	81.57
Mirae Ultra Short Term Fund Direct Plan-Growth	212.81	-
Sundaram Ultra Short Duration Fund Direct Plan-Growth	201.39	-
IDFC Banking and PSU debt fund	-	43.61
HDFC Ultra Short Term Fund Direct Plan-Growth	504.50	498.42
IDFC Ultra Short Term Fund Direct Plan-Growth	416.77	403.56
HDFC Floating Rate Debt Fund Direct Plan-Growth	-	100.26
ICICI Prudential Floating Interest Fund - DP Growth	-	120.91
ICICI Prudential Corporate Bond Fund - DP Growth	326.98	301.23
ICICI Prudential Savings Fund - DP - Growth	-	81.62
HDFC Corporate Bond Fund - Direct Growth	328.06	301.26
IDFC Money Manager Fund Direct Plan-Growth	365.44	-
ICICI Prudential Money Market Fund - DP - Growth	-	302.87
IDFC Bond Fund-Short Term Plan- DP -Growth	384.09	301.44
Kotak Savings Fund Direct Growth	184.00	281.82
Nippon Corporate Bond Fund Direct Plan Growth	273.42	250.89
	3,285.60	3,124.46
Aggregate value of unquoted investments and market value thereof	3,285.60	3,124.46
Aggregate book value of unquoted investments	3,154.77	3,068.83

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

10. Trade receivables

(Carried at amortised cost)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables - Unsecured, considered good	3,118.11	1,836.38
Trade receivables - credit impaired	107.11	85.67
	3,225.22	1,922.05
Less: Loss allowance for doubtful debts - credit impaired	(107.11)	(85.67)
	3,118.11	1,836.38

Note:

Movement in loss allowance for doubtful debts

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	85.67	77.32
Add : Loss allowances for doubtful debts - credit impaired	21.44	8.35
Provision at the end of the year	107.11	85.67

Trade receivables are non interest bearing and are generally on terms of 0 to 60 days.

Information about Company's exposure to credit and market risks and Loss allowances for doubtful debts is included in Note 4.1.

Trade receivables ageing*

As at 31 March, 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,272.09	1,219.36	523.57	103.09	-	-	-	3,118.11
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	29.79	36.00	41.32	107.11
Total	1,272.09	1,219.36	523.57	103.09	29.79	36.00	41.32	3,225.22
Less: allowance for doubtful debts								(107.11)
Net Trade receivables								3,118.11

Trade receivables ageing*

As at 31 March, 2024	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	811.24	373.48	636.59	11.72	3.36	-	-	1,836.38
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	8.35	36.00	41.32	85.67
Total	811.24	373.48	636.59	11.72	11.71	36.00	41.32	1,922.05
Less: allowance for doubtful debts								(85.67)
Net Trade receivables								1,836.38

*There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

11. Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and cash equivalents		
Cash in hand	508.85	528.20
Balances with banks		
- In current accounts	1,035.06	481.77
Deposits with original maturity of three months or less	-	-
	1,543.91	1,009.97

12. Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deposits with original maturity greater than three months but less than twelve months*	292.88	18.14
	292.88	18.14

* The fixed deposits includes lien marked fixed deposit.

13. Loan

Particulars	As at 31 March, 2025	As at 31 March, 2024
Inter-Corporate Loans	27.56	-
	27.56	-

Details of unsecured loan repayable on demand during the current year to subsidiary company:-

Name of the borrower	Rate of interest	As at 1 April, 2024	Given during the year	Interest accrued	Repayment during the year	As at 31 March, 2025	Maximum amount outstanding during the year
Criticalog India Private Limited	8.5% P.A.	-	27.37	0.19	-	27.56	27.56

14. Other financial assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Security deposits	195.15	127.86
Interest accrued on fixed deposits	-	1.11
Balance with partners	25.69	54.77
Amount recoverable from payment getaways	128.43	-
Advances to employees	18.57	6.26
	367.84	190.00

15. Other current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, considered good		
Prepaid expenses	58.19	16.25
	58.19	16.25

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

16. Equity share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised share capital		
Equity shares		
63,88,54,854 (31 March, 2024: 3,35,140) equity shares of ₹ 10 face value	6,388.55	3.35
	6,388.55	3.35
Issued, subscribed and paid up share capital		
Equity shares		
15,17,88,972 (31 March, 2024: 2,40,487) equity shares of ₹ 10 face value, each fully paid up	1,517.89	2.40
	1,517.89	2.40

(i) The details of shareholders holding more than 5% shares:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	% of holding	Number of shares	% of holding	Number of shares
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal	31.77%	4,82,24,256	45.29%	1,08,906
Vaibhav Khandelwal	24.81%	3,76,61,673	34.16%	82,148
Newquest Asia Fund IV (Singapore) Pte. Ltd	23.72%	3,60,07,371	6.52%	15,678
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	4.54%	68,86,746	5.72%	13,746
At the end of the year	84.84%	12,87,80,046	91.69%	220,478

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
At the commencement of the year	2,40,487	2.40	2,30,610	2.31
Issued during the year	15,15,48,485	1,515.49	9,877	0.09
At the end of the year	15,17,88,972	1,517.89	2,40,487	2.40

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(iii) Shareholding of promoters

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal				
At the commencement of the year	1,08,906	1.09	1,08,906	1.09
Change during the year	4,81,15,350	481.15	-	-
At the end of the year	4,82,24,256	482.24	1,08,906	1.09
% of total shares	31.77%	-	45.29%	-
% change during the year	-13.52%	-	-2.13%	-
Vaibhav Khandelwal				
At the commencement of the year	82,148	0.82	82,148	0.82
Change during the year	3,75,79,525	375.80	-	-
At the end of the year	3,76,61,673	376.62	82,148	0.82
% of total shares	24.81%	-	34.16%	-
% change during the year	-9.35%	-	-1.61%	-

(iv) Rights and terms attached to equity shares

The Company has a single class of equity shares having a face value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. As per the Articles of Association of the Company, it shall declare and pay dividends in Indian rupees. 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 holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. There has been no dividend declared by the Company for the current and previous year.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during the Year.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

17. Instruments entirely equity in nature

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised share capital		
0.001% cumulative compulsory convertible preference shares ('CCCPS') of ₹ 100 face value, each fully paid up		
Series A - 82,320 (31 March, 2024: 82,320)	8.23	8.23
Series B - 57,560 (31 March, 2024: 57,560)	5.76	5.76
Series C - 1,42,900 (31 March, 2024: 1,42,900)	14.29	14.29
Series D - 1,90,000 (31 March, 2024: 1,90,000)	19.00	19.00
Series D1 - 2,000 (31 March, 2024: 2,000)	0.20	0.20
Series D2 - 30,000 (31 March, 2024: 30,000)	3.00	3.00
Series D2A - 16,415 (31 March, 2024: 1,6,415)	1.64	1.64
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - 35,250 (31 March, 2024: 35,250)	1,080.02	1,080.02
Series E2 - 44,390 (31 March, 2024: 44,390)	1,360.07	1,360.07
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - 5,500 (31 March, 2024: Nil)	0.06	-
Series Y2 - 5,500 (31 March, 2024: Nil)	0.06	-
Series Y3 - 10,700 (31 March, 2024: Nil)	0.11	-
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - 23,805 (31 March, 2024: Nil)	119.03	-
	2,611.47	2,492.21
Issued, subscribed and paid up share capital		
0.001% CCCPS of ₹ 100 face value, each fully paid up		
Series A - 82,320 (31 March, 2024: 82,320)	8.23	8.23
Series B - 6,358 (31 March, 2024: 57,560)	0.64	5.76
Series C - 1,42,900 (31 March, 2024: 1,42,900)	14.29	14.29
Series D - 1,79,973 (31 March, 2024: 1,79,973)	18.00	18.00
Series D1 - 1,743 (31 March, 2024: 1,743)	0.17	0.17
Series D2 - 25,179 (31 March, 2024: 25,179)	2.52	2.52
Series D2A - 16,415 (31 March, 2024: 16,415)	1.64	1.64
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - 35,250 (31 March, 2024: 35,250)	1,080.02	1,080.02
Series E2 - 44,390 (31 March, 2024: 44,390)	1,360.07	1,360.07
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - 5,340 (31 March, 2024: Nil)	0.05	-
Series Y2 - 5,339 (31 March, 2024: Nil)	0.05	-
Series Y3 - 10,679 (31 March, 2024: Nil)	0.11	-
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - 23,805 (31 March, 2024: Nil)	119.03	-
	2,604.82	2,490.70

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(i) The details of shareholders holding more than 5% shares:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	% of holding	Number of shares	% of holding	Number of shares
Series A- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	100.00%	82,320	100.0%	82,320
	100.00%	82,320	100.0%	82,320
Series B- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	100.00%	6,358	11.1%	6,358
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	89.0%	51,202
	100.00%	6,358	100.0%	57,560
Series C- 0.001% CCCPS				
Nokia Growth Partners IV, LP	25.00%	35,720	25.00%	35,720
International Finance Corporation	20.00%	28,580	20.00%	28,580
Qualcomm Asia Pacific Pte. Ltd	20.00%	28,580	20.00%	28,580
Mirae Asset - GS Retail New Growth Fund I	9.99%	14,280	9.99%	14,280
Mirae Asset Naver New Growth Fund I	10.01%	14,300	10.01%	14,300
Newquest Asia Fund IV (Singapore) Pte. Ltd	15.00%	21,440	15.00%	21,440
	100.00%	1,42,900	100.00%	1,42,900
Series D- 0.001% CCCPS				
Flipkart Internet Private Limited	66.76%	120,154	66.76%	120,154
Nokia Growth Partners IV, LP	9.54%	17,165	9.54%	17,165
International Finance Corporation	7.63%	13,732	7.63%	13,732
Newquest Asia Fund IV (Singapore) Pte. Ltd	5.72%	10,299	5.72%	10,299
Others	10.35%	18,623	10.35%	18,623
	100.00%	1,79,973	100%	1,79,973
Series D1- 0.001% CCCPS				
Trifecta Venture Debt Fund III	66.67%	1,162	66.67%	1,162
Trifecta Venture Debt Fund II	33.33%	581	33.33%	581
	100.00%	1,743	100.00%	1,743
Series D2- 0.001% CCCPS				
Qualcomm Venture LLC	5.47%	1,377	5.47%	1,377
Mirae Asset Naver Asia Growth Investment Pte Ltd.	32.81%	8,260	32.81%	8,260
Flipkart Internet Private Limited	54.68%	13,767	54.68%	13,767
Trifecta Venture Debt Fund III	4.72%	1,189	4.72%	1,189
Others	2.33%	586	2.33%	586
	100.00%	25,179	100.00%	25,179
Series D2A- 0.001% CCCPS				
Qualcomm Venture LLC	5.47%	898	5.47%	898
Mirae Asset Naver Asia Growth Investment Pte Ltd.	32.80%	5,384	32.80%	5,384
Flipkart Internet Private Limited	54.68%	8,975	54.68%	8,975
Others	7.05%	1,158	7.05%	1,158
	100.00%	16,415	100.00%	16,415
Series E1- 0.001% CCCPS				
Newquest Asia Fund IV (Singapore) Pte. Ltd	100.00%	35,250	100.00%	35,250
	100.00%	35,250	100.00%	35,250

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	% of holding	Number of shares	% of holding	Number of shares
Series E2- 0.001% CCCPS				
Mirae Asset Late Stage Opportunities Fund	58.82%	26,111	58.82%	26,111
International Finance Corporation	23.53%	10,445	23.53%	10,445
Nokia Growth Partners IV, LP	17.65%	7,834	17.65%	7,834
	100.00%	44,390	100.00%	44,390
Series Y1- 0.001% CCCPS				
Abhishek Bansal	57.00%	3,044	-	-
Vaibhav Khandelwal	43.00%	2,296	-	-
	100.00%	5,340	-	-
Series Y2- 0.001% CCCPS				
Abhishek Bansal	57.01%	3,044	-	-
Vaibhav Khandelwal	42.99%	2,295	-	-
	100.00%	5,339	-	-
Series Y3- 0.001% CCCPS				
Abhishek Bansal	57.01%	6,088	-	-
Vaibhav Khandelwal	42.99%	4,591	-	-
	100.00%	10,679	-	-
Series F- 0.001% CCCPS				
Mirae Asset Late stage opportunities fund	12.35%	2,941	-	-
Nokia Growth Partners IV, LP	11.90%	2,832	-	-
NewQuest Asia Fund IV (Singapore) Pte. Ltd	12.97%	3,088	-	-
Qualcomm Ventures LLC	5.95%	1,416	-	-
Edelweiss Discovery Fund - Series I	24.70%	5,881	-	-
BNS Capital	8.03%	1,911	-	-
Incred Growth Partners Fund - I	12.35%	2,941	-	-
IMM India Fund	7.72%	1,838	-	-
Others	4.02%	957	-	-
	100.00%	23,805	-	-

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series A- 0.001% CCCPS				
At the commencement of the year	82,320	8.23	82,320	8.23
Issued during the year	-	-	-	-
At the end of the year	82,320	8.23	82,320	8.23
Series B- 0.001% CCCPS				
At the commencement of the year	57,560	5.76	57,560	5.76
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(51,202)	(5.12)	-	-
At the end of the year	6,358	0.64	57,560	5.76
Series C- 0.001% CCCPS				
At the commencement of the year	142,900	14.29	142,900	14.29
Issued during the year	-	-	-	-
At the end of the year	142,900	14.29	142,900	14.29

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series D- 0.001% CCCPS				
At the commencement of the year	1,79,973	18.00	1,79,973	18.00
Issued during the year	-	-	-	-
At the end of the year	1,79,973	18.00	1,79,973	18.00
Series D1- 0.001% CCCPS				
At the commencement of the year	1,743	0.17	1,743	0.00
Issued during the year	-	-	-	0.17
At the end of the year	1,743	0.17	1,743	0.17
*Amount is less than a lakh				
Series D2- 0.001% CCCPS				
At the commencement of the year	25,179	2.52	25,179	2.52
Issued during the year	-	-	-	-
At the end of the year	25,179	2.52	25,179	2.52
Series D2A- 0.001% CCCPS				
At the commencement of the year	16,415	1.64	-	-
Issued during the year	-	-	16,415	1.64
At the end of the year	16,415	1.64	16,415	1.64
Series E1- 0.001% CCCPS				
At the commencement of the year	35,250	1,080.02	-	-
Issued during the year	-	-	35,250	1,080.02
At the end of the year	35,250	1,080.02	35,250	1,080.02
Series E2- 0.001% CCCPS				
At the commencement of the year	44,390	1,360.07	-	-
Issued during the year	-	-	44,390	1,360.07
At the end of the year	44,390	1,360.07	44,390	1,360.07
Series Y1- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	5,340	0.05	-	-
At the end of the year	5,340	0.05	-	-
Series Y2- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	5,339	0.05	-	-
At the end of the year	5,339	0.05	-	-
Series Y3- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	10,679	0.11	-	-
At the end of the year	10,679	0.11	-	-
Series F- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	23,805	119.03	-	-
At the end of the year	23,805	119.03	-	-

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

h Rights and terms attached to Instruments entirely equity in nature

0.001% Compulsory convertible preference shares: (Series A)

Series A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series A CCCPS, to be paid in cash until the date of conversion of Series A CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series A CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series A CCCPS shall convert the series A CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series A CCCPS paid by the holders of Series A CCCPS, then such holders of Series A CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series A CCCPS to exercise such price protection. If the rights granted to any other investors are at variance with rights of the Series A CCCPS, the holders of Series A CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series B)

Series B CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series B CCCPS, to be paid in cash until the date of conversion of Series B CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series B CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series B CCCPS shall convert the series B CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the date of issue at a price per share that is less than the average price per Series B CCCPS paid by the holders of Series B CCCPS, then such holders of Series B CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series B CCCPS to exercise such price protection. If the rights granted to any other investor are at variance with rights of the Series B CCCPS, the holders of Series B CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series C)

Series C CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series C CCCPS, to be paid in cash until the date of conversion of Series C CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series C CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series C CCCPS shall convert the Series C CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series C CCCPS but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series C CCCPS paid by the holders of Series C CCCPS, then such holders of Series C CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series C CCCPS to exercise such price protection. The holders of Series C CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D)

Series D CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series D CCCPS, to be paid in cash until the date of conversion of Series D CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series D CCCPS shall convert the Series D CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series D CCCPS but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series D CCCPS paid by the holders of Series D CCCPS, then such holders of Series D CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series D CCCPS to exercise such price protection. The holders of Series D CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D1)

Series D1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D1 CCCPS, to be paid in cash until the date of conversion of Series D1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with other CCCPS class of shares. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares other than CCCPS. The holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares except CCCPS, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

0.001% Compulsory convertible preference shares: (Series D2)

Series D2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D2 CCCPS, to be paid in cash until the date of conversion of Series D2 CCCPS into Equity Shares. In addition to the same, if the dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series D2A)

Series D2A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D2A CCCPS, to be paid in cash until the date of conversion of Series D2A CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D2A CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E1)

Series E1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E1 CCCPS, to be paid in cash until the date of conversion of Series E1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E2)

Series E2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E2 CCCPS, to be paid in cash until the date of conversion of Series E2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series F)

The Series F CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series F CCCPS, to be paid in cash until the date of conversion of Series F CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series F CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y1)

The Fully Paid Up Series Y1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y1 CCCPS, to be paid in cash until the date of conversion of Series Y1 CCCPS into Equity Shares. In addition to the same, if dividend is declared

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y2)

The fully paid up Series Y2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y2 CCCPS, to be paid in cash until the date of conversion of Series Y2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y3)

The fully paid up Series Y3 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y3 CCCPS, to be paid in cash until the date of conversion of Series Y3 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y3 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y2 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during 31 March, 2024 and 31 March, 2025.

As per the shareholders agreement with CCCPS holders, the CCCPS carry buy back rights. Ind AS 32 Financial instruments: Presentations, requires CCCPS (including premium) to be presented as a financial liability as at the balance sheet dates in its entirety given that it contains a buy back right available to the majority holders. On the date of shareholder agreement, majority of the preference shareholders having the ability to trigger the put option have irrevocably waived these rights of buy back. The Company has obtained the legal opinion which confirms that, based on the above waiver obtained from majority shareholders, the buyback clause is neither enforceable nor exercisable. Accordingly, the preference shares have been classified as equity.

18. Other equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
a) Securities premium	7,871.11	7,429.61
b) Share based payment reserve (refer note 38)	1,180.71	933.64
c) Retained earnings	(6,571.24)	(6,638.59)
	2,480.58	1,724.66

a) Securities premium

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) Equity share premium		
At the commencement of the year	131.13	28.37
Add: Premium on shares issued during the year	-	-
Add: Share option exercised	74.14	102.76
Less : Utilised for bonus issued during the year	-	-
Balance as at the end of the year	205.27	131.13
(ii) Preference share premium		
At the commencement of the year	7,298.48	7,317.95
Add: Premium on shares issued during the year	1,951.87	74.83
Less : Share issue expenses	(69.65)	(92.66)
Less : Utilised for bonus issued during the year	(1,514.86)	(1.64)
Balance as at the end of the year	7,665.84	7,298.48
Total securities premium (i+ii)	7,871.11	7,429.61

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

b) Share based payment reserve

Particulars	As at 31 March, 2025	As at 31 March, 2024
At the commencement of the year	933.64	893.75
Add : Share based payment expense for the year (refer note 38)	321.21	142.65
Less : Share option exercised	(74.14)	(102.76)
Balance as at the end of the year	1,180.71	933.64

c) Retained earnings

Particulars	As at 31 March, 2025	As at 31 March, 2024
At the commencement of the year	(6,638.59)	(6,528.03)
Add : Profit/(Loss) for the year	62.16	(118.82)
Add : Items other comprehensive income		
Actuarial gain/(loss) on remeasurement of defined employee benefit plans	5.19	8.26
Balance as at the end of the year	(6,571.24)	(6,638.59)
Total	2,480.58	1,724.66

Nature and purpose of reserves

a) Securities premium

Securities premium has been created consequent to issue of equity and preference shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

b) Share based payment reserve

The Share based payment reserve is used to recognise the grant date fair value of share options issued to employees under the employee stock option plan.

c) Retained earnings

Retained earnings are the restated profit /(loss) that the Company has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

d) Other comprehensive income

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

19. Borrowings (Non-current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Term loans from financial institutions		
Term loan 2	-	57.45
	-	57.45
The Term loan carries interest at a rate of 13.70% p.a.		
Trifecta Venture Debt (Term loan 2)		
The term loan is secured against first pari-passu charge over the property, plant and equipment and current assets of the Company. The term loan is repayable on equated monthly installments from June 2022 to July 2025.		
- Non-current	-	57.45
- Current	57.45	257.58

20. Other financial liabilities (Non-current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Derivative liability (refer note 24)	26.70	-
	26.70	-

21. Provisions (Non-current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
Gratuity (refer note 39)	76.09	60.44
Compensated absences	32.20	28.57
	108.29	89.01

22. Borrowings (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Current maturities of non-current borrowings (refer note 19)	57.45	257.58
	57.45	257.58

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

23. Trade payables

(Carried at amortised cost)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises; and (refer note 36)	72.06	43.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,965.64	1,408.69
	2,037.70	1,452.19

23.1 Terms and conditions for above financial liabilities:

-Trade payables are non-interest bearing and are normally settled on 30-40 day terms.

-For explanation on Company's liquidity risk management, refer note 42.

23.2 Trade payable ageing*

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
As at 31 March, 2025							
(i) Micro and small enterprises	-	66.25	5.81	-	-	-	72.06
(ii) Others	1,124.68	685.34	120.32	31.19	3.71	0.40	1,965.64
	1,124.68	751.59	126.13	31.19	3.71	0.40	2,037.70

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
As at 31 March, 2024							
(i) Micro and small enterprises	-	27.44	16.06	-	-	-	43.50
(ii) Others	874.46	-	523.67	5.25	4.92	0.39	1,408.69
	874.46	27.44	539.73	5.25	4.92	0.39	1,452.19

*There are no disputed trade payables, hence the same are not disclosed in the ageing schedule.

24. Other financial liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Accrued salaries and benefits	305.40	216.56
Payables to customers against cash on delivery	1,155.16	763.02
Deposits from suppliers	318.19	335.31
Derivative liability (refer note below)	1.78	-
	1,780.53	1,314.89

On 28 January, 2025, the Company had acquired stake 79.17% for a total consideration of ₹ 424.61 million in Criticalog India Private Limited ("CIPL") through share purchase agreement entered on 22 November, 2024. The acquired Company is in the business of providing critical logistics services. The consideration for balance 20.83% of the equity instruments will be determined as per terms of the share purchase agreement. These transactions for balance 20.83% of the equity instruments have been accounted as ' Derivatives' and mesarued as fair value through the statement of profit and loss.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

25. Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory liabilities	104.65	147.58
Unearned revenue	177.41	215.16
	282.06	362.74

26. Provisions (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
Gratuity (refer note 39)	12.22	9.51
Compensated absences	15.67	11.99
	27.89	21.50

27. Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of services		
Revenue from logistics and delivery services*	24,671.95	18,848.22
	24,671.95	18,848.22
*includes		
Express	17,160.86	14,945.90
Hyperlocal	5,132.42	2,538.95
Other Logistics Services	2,378.67	1,363.37
	24,671.95	18,848.22

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

(a) Timing of rendering of services

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Services rendered at a point in time	24,671.95	18,848.22
	24,671.95	18,848.22

(b) Reconciliation of revenue from logistics and delivery services to the contracted price:

Revenue from logistics and delivery services	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contracted price	25,205.06	19,281.20
Less: Credit notes	533.11	432.98
	24,671.95	18,848.22

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(c) Changes in contract liabilities (unearned revenue) during the year are as follows:

Revenue from logistics and delivery services	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Balance at the beginning of the year	215.16	-
Add: Unearned revenue	177.41	215.16
Less: Revenue recognised during the year		
Out of opening unearned revenue	215.16	-
Balance at the end of the year	177.41	215.16

(d) Contract balances

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

Revenue from logistics and delivery services	As at 31 March, 2025	As at 31 March, 2024
Trade receivables (refer note 27.1)	3,118.11	1,836.38
Contract liabilities (refer note 27.2)	177.41	215.16

27.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

27.2. Contract liabilities relates to invoices raised in advance for performance against services yet to be rendered on the reporting date. Contract liabilities are recognised at point in time, being performance obligation of the Company.

Revenue from sale of logistics and delivery services from two customers amounting to ₹ 14,925.80 million (one customer amounting to ₹ 11,163.41 million during year ended 31 March, 2024) contributing 10% or more of Company's revenue.

28. Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Income under the effective interest method on financial assets carried at amortised cost		
Deposits with bank	18.12	6.23
Security deposits	7.52	1.30
Interest on income tax refund	32.83	9.60
Financial assets at FVTPL - net change in fair value:	226.02	88.07
- Mandatorily measured at FVTPL - others		
Miscellaneous income	10.96	11.41
	295.45	116.60

29. Employee benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, wages and bonus	2,134.05	1,869.79
Contributions to provident and other funds	81.72	62.39
Share based payment expense (refer note 38)	321.21	142.65
Staff welfare expense	57.61	40.75
	2,594.59	2,115.58

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

30. Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense on financial liabilities measured at amortised cost		
- Borrowings	27.00	63.27
- Lease liabilities	115.95	8.29
	142.95	71.56

31. Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Property, plant and equipment (refer note 3)	210.83	171.74
Right-of-use assets (refer note 3a)	354.86	54.28
Intangible assets (refer note 3b)	75.89	51.56
	641.58	277.58

32. Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Partner expenses	13,488.10	9,630.11
Telephone and communication	37.88	30.20
Legal and professional fees (refer note below)	45.02	48.22
Partner accessories	23.02	32.63
Transportation charges	4,578.39	3,945.37
Rent (refer note 3a)	458.25	616.71
Recruitment and training	6.32	8.45
Loss allowances for doubtful debts	21.44	8.35
Travelling and conveyance	126.23	93.22
Office expenses	80.92	59.08
Printing and stationery and consumables	552.40	496.28
Electricity	87.32	57.28
Rates and taxes	15.03	15.12
Advertising and sales promotion	7.95	6.47
Bank charges	69.84	73.25
Security expenses	156.93	157.80
Membership and subscription fees	139.42	169.16
Transactional messaging cost	163.83	129.37
Lost shipments	1,410.27	946.24
Operational loss	11.94	63.82
Repairs and maintenance		
- Others	35.40	23.92
Miscellaneous expenses	10.22	7.87
	21,526.12	16,618.92
Auditors' remuneration (included in legal and professional fees, excluding goods and service tax)		
Statutory audit	4.00	3.00
Other services	-	-
	4.00	3.00

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

33. Contingent liabilities and Capital commitments

(a) Contingent liabilities

Claims against the company not acknowledged as debt amounts to ₹ 9.44 million (31 March, 2024: Nil).

Indirect tax matter :- A GST matter is under appeal in the State of Uttar Pradesh for FY 2020-21 involving ₹ 9.44 million, where the Company has shown credit notes issued under ITC instead of reducing output liability. The matter is under evaluation, pending adjudication by Joint Commissioner (Appeals).

(b) Capital commitments

As at 31 March, 2025, the company had commitment of ₹ 266.13 million (31 March, 2024: Nil), net of advances towards the procurement of property, plant and equipments.

34. Earnings per share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the profit/(loss) for the year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the year.

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Face value per equity share (₹)	10	10
Profit/ (loss) for the year attributable to equity share holders - (A)	62.16	(118.82)
Weighted average number of equity shares outstanding	12,51,82,160	11,59,95,295
Weighted average number of CCPS outstanding	32,72,22,547	28,60,60,967
Weighted average number of vested ESOPs outstanding	2,52,75,951	2,41,80,264
Weighted average number of shares in calculating basic EPS - (B)	47,76,80,658	42,62,36,526
Basic earnings per share (₹) - (A/B)	0.13	(0.28)
Weighted average number of ESOPs outstanding* (C)	1,60,79,135	1,32,23,206
Weighted average number of shares in calculating diluted EPS - (D)	46,84,83,842	41,52,79,468
Diluted earnings per share (₹) - (A/D)	0.13	(0.28)

*Note: Unvested ESOPs outstanding as at 31 March, 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of Diluted EPS.

Note:-

During the year, the Board of Directors have approved the bonus issue of 500 (five hundred) new Equity Share for every one share held on record date which was approved by the shareholders by means of a special resolution.

In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for the previous year presented has been arrived at after giving effect to the issue of bonus shares.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

35. Related party disclosure

(i) Name of related parties and description of relationship:

(a) Related party where control exist

Criticalog India Private Limited (w.e.f. 28 January, 2025)

(b) Related parties where significant influence exist (Walmart Group companies)

Flipkart Internet Private Limited
Instakart Services Private Limited

(c) Group companies within Walmart group with whom transactions are entered

PhonePe Limited (formerly known as PhonePe Private Limited)
Pincode Shopping Solutions Private Limited
Wal-mart India Private Limited

(d) Key management personnel

Abhishek Bansal

Vaibhav Khandelwal

Gaurav Jaithlia

Praharsh Chandra

Praveen Kumar KJ

G V Krishnakanth

Relationship

Chairman (appointed w.e.f 23 January, 2025), Managing Director & Chief Executive Officer (CEO) (appointed w.e.f 20 May, 2025)

Whole Time Director

Whole Time Director (appointed w.e.f 23 June, 2025)

Whole Time Director (appointed w.e.f 23 June, 2025)

Chief Financial Officer

Company Secretary (appointed w.e.f 11 November, 2024)

(ii) Related party transactions

The following table provides summary of transactions with related parties

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Related party where control exist		
Loan to subsidiary		
Inter-Corporate Loans	27.37	-
Interest income on loan	0.19	-
	27.56	-
Related parties where significant influence exist (Walmart Group companies)		
Revenue from logistics and delivery services		
Flipkart Internet Private Limited	183.55	77.69
Instakart Services Private Limited	2,668.57	1,252.06
	2,852.12	1,329.75
Group companies within Walmart group with whom transactions are entered		
Revenue from logistics and delivery services		
Pincode Shopping Solutions Private Limited	82.46	-
Wal-mart India Private Limited	2.28	-
	84.74	-
Related party where control exist		
Revenue from logistics and delivery services		
Criticalog India Private Limited	22.69	-
	22.69	-
Key management personnel compensation		
Short-term employee benefits	41.05	38.08
Share-based payment	27.92	4.46
	68.97	42.54

Provisions for gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year end, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(iii) Balance outstanding with respect to related parties

Particulars	As at 31 March, 2025	As at 31 March, 2024
Related party where control exist		
Loan to subsidiary		
Inter-Corporate Loans	27.56	-
	27.56	-
Related parties where significant influence exist (Walmart Group companies)		
Trade receivables		
Flipkart Internet Private Limited	3.26	2.09
Instakart Services Private Limited	384.00	242.47
	387.26	244.56
Group companies within Walmart group with whom transactions are entered		
Trade receivables		
Pincode Shopping Solutions Private Limited	7.92	-
Wal-mart India Private Limited	0.31	-
	8.23	-
Related party where control exist		
Trade receivables		
Criticalog India Private Limited	40.99	-
	57.45	-
Group companies within Walmart group with whom transactions are entered		
Amount recoverable from payment getaways		
PhonePe Limited (formerly known as PhonePe Private Limited)	128.43	-
	128.43	-
Key management personnel compensation payable		
Salary payable to key managerial personnel	1.83	1.24
	1.83	1.24

36. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

The information in respect of the amounts payable to such enterprises as at 31 March, 2025 and 31 March, 2024 has been made in the financial information based on information received and available with the Company.

Particulars	As at 31 March, 2025	As at 31 March, 2024
(i) the amount remaining unpaid to MSMED suppliers as at the end of the year;		
principal	72.06	43.50
interest due thereon	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of the year;	-	-
(v) 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 purposes of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

37. Operating segments

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The CODM of the Company evaluates the Company's performance at an overall level as one segment which is 'logistics and delivery services'. Accordingly, the figures appearing in these standalone financial information relate to the Company's single operating segment. The Company has significant operations based in India, hence there are no reportable geographical segments in the financial information.

38. Share based payments

On 15 December, 2016, the shareholders' approved the equity settled "ESOP 2016 plan" for issue of stock options to the employees as approved by the board of directors of the Company. The options granted under the ESOP 2016 plan has a vesting period in the range of one to five years from the date of grant of options. All Vested Options can be exercised only from the date on which the shares of the Company get listed on a recognised stock exchange, but not later than five years from the date of such listing. For employees leaving the Company, an option can be exercised within one month from the date of listing of shares. In addition, the option grantee may exercise the options in such other manner, as may be prescribed by the Board. Each option when exercised would be converted into one fully paid-up equity share of ₹ 10.00 each of the Company.

The following table summarises the movement in stock option granted during the year:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Number of options outstanding as at the beginning of year	74,682	72,565
Add: Options granted during the year	20,696	13,949
Add: Bonus issue	4,12,97,000	-
Less: Options forfeited during the year	19,036	1,955
Less: Exercised during the year	11,283	9,877
Number of options outstanding as at the end of year	4,13,62,059	74,682
Exercisable at the end of the year	2,52,75,951	48,264
Weighted average remaining contractual life	4 years	4 years

The fair value of each option granted is calculated using Black-Scholes model with the following assumptions:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Expected life (years)	6	6
Risk free interest rate (%)	7.42%	7.42%
Expected volatility (%)	34.33%	34.33%
Dividend Yield (%)	-	-
Exercise price of the options	10	10
Fair value of the option (Amount in ₹)	36.68, 61.16 & 118.40	18,377

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

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

39. Employee Benefits:

I Defined contribution plans

The Company makes contributions to provident fund, national pension scheme and employee state insurance which are defined contribution plans for qualifying employees. The Company has recognised ₹ 81.72 million (31 March, 2024: ₹ 62.39 million) as an expense towards contribution to these plans in the statement of profit and loss under the head employee benefits expense.

II Defined benefit plans

Gratuity

The Company offers gratuity benefit to employees, a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable to employees at retirement, death while in employment or on termination of employment. The Company does not have any plan assets.

The defined benefit plan exposes the Company to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

(a) Movement in defined benefit obligation :

Particulars	As at 31 March, 2025	As at 31 March, 2024
Obligation at the beginning of the year	69.95	54.78
Current service cost	24.98	21.12
Interest cost	4.83	4.04
Benefits paid	(6.26)	(1.73)
-Actuarial (gains) and losses arising from changes in financial assumptions	(1.16)	(8.08)
-Actuarial (gains) and losses arising from experience adjustments	(4.03)	(0.18)
Obligation at the end of the year	88.31	69.95

(b) Current and non-current classification:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current	12.22	9.51
Non-current	76.09	60.44

(c) Component of expenses recognised in the standalone statement of profit and loss:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current service cost	24.98	21.12
Interest cost	4.83	4.04
	29.81	25.16

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(d) Component of expenses recognised in other comprehensive income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Remeasurement on the net defined benefit obligation:		
-Actuarial (gains) and losses arising from changes in financial assumptions	(1.16)	(8.08)
-Actuarial (gains) and losses arising from experience adjustments	(4.03)	(0.18)
	(5.19)	(8.26)

(e) Principle assumptions: The principal assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Assumptions		
Discount Rate	6.75% p.a.	7.23% p.a.
Salary increase	5.00% p.a.	6.00% p.a.
Withdrawal rate		
Up to 35 years	19.74%	19.74%
From 35 to 40 years	13.16%	13.16%
From 40 to 45 years	6.58%	6.58%
Above 50 years	2.00%	2.00%
Retirement Age (Years)	58	58
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

- (i) The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligation.
- (ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease
Discount rate (1% movement)	(4.77)	5.35	(3.85)	4.32
Future salary growth (1% movement)	3.99	(3.72)	3.32	(3.07)
Attrition rate (1% movement)	(0.27)	0.21	(0.47)	0.44

The sensitivity analysis above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality are not material and hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(g) Maturity profile of defined benefit obligation:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Expected future cashflows - Undiscounted		
Within 1 year	12.81	10.02
2-5 years	29.06	22.27
6-10 years	14.79	12.55
More than 10 years	86.21	74.38
Total	142.87	119.22

Particulars	As at 31 March, 2025	As at 31 March, 2024
Weighted average duration of the defined benefit obligation at the end of the reporting period (in years)	8.16	8.35

40. Capital management

For the purpose of Company's capital management, capital includes subscribed capital (equity and preference), securities premium, all other equity reserves attributable to the owners of the Company.

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as going concern so as to maximise the shareholders value and;
- maintain an optimal capital structure to reduce the cost of capital

The Company manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 and 31 March, 2024.

The capital structure and key performance indicators of the Company as at 31 March, 2025 and 31 March, 2024 is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Debt to equity position:		
a. Total equity attributable to the shareholders of the Company	6,603.29	4,217.76
b. Borrowings and Lease liabilities	1,223.86	403.28
c. Total Capital (a+b)	7,827.15	4,621.04
d. Debt to equity ratio (%) (b/a)	18.53%	9.56%
e. Total borrowings as a % of total capital (b/c)	15.64%	8.73%
f. Total equity as a % of total capital (a/c)	84.36%	91.27%
Cash position:		
Cash and Cash equivalents	1,543.91	1,009.97
Bank balances other than cash and cash equivalents	292.88	18.14
Bank deposits with maturity more than 12 months	-	200.00
Investments in mutual funds	3,285.60	3,124.46
	5,122.39	4,352.57

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

4.1. Financial instruments- category and fair value hierarchy

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March, 2025:

Particulars	Carrying Amount	Fair Value		
	As at 31 March, 2025	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	3,118.11	-	-	-
Cash and cash equivalents	1,543.91	-	-	-
Bank balances other than cash and cash equivalents	292.88	-	-	-
Other financial assets	455.55	-	-	-
Investment in subsidiary	453.09	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	3,285.60	-	3,285.60	-
Total Financial assets	9,149.14	-	3,285.60	-
Financial liabilities measured at amortised cost				
Borrowings	57.45	-	-	-
Trade payables	2,037.70	-	-	-
Lease liabilities	1,166.41	-	-	-
Other financial liabilities	1,752.05	-	-	-
Derivative liability	28.48	-	-	28.48
Total financial liabilities	5,042.09	-	-	28.48

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March, 2024:

Particulars	Carrying Amount	Fair Value		
	As at 31 March, 2025	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	1,836.38	-	-	-
Cash and cash equivalents	1,009.97	-	-	-
Bank balances other than cash and cash equivalents	18.14	-	-	-
Other financial assets	257.47	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	3,124.46	-	3,124.46	-
Total Financial assets	6,246.42	-	3,124.46	-
Financial liabilities measured at amortised cost				
Borrowings	315.03	-	-	-
Trade payables	1,452.19	-	-	-
Lease liabilities	88.25	-	-	-
Other financial liabilities	1,314.89	-	-	-
Total financial liabilities	3,170.36	-	-	-

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: 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: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Financial Assets:

Investment in Mutual funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets: The fair value of all the other financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

Financial liabilities:

Borrowings: Borrowings are classified and subsequently measured in the financial information at amortised cost. Considering that the interest rate on borrowings is reset on yearly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at balance sheet date value, as most of them are satisfied within a short period and so their fair values are assumed almost equal to balance sheet date values.

Lease liabilities: The fair value of obligation is estimated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

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

Particulars	Fair value hierarchy (Level)	As at 31 March, 2025	As at 31 March, 2024
Liabilities			
Derivative liability	3	28.48	-

Valuation techniques and significant unobservable inputs:

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Derivative liability	Monte carlo simulation (MCS) framework	Risk free rate : 6.22%, Revenue volatility : 16.6%, EBITDA Volatility : 47.0%	The estimated fair value would increase / (decrease) if: the future revenues are higher (lower); the discount rate is lower (higher);

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy is as under:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balance as at beginning of the year	-	-
Additions during the year	-	-
- Derivative liability	28.48	-
Reversal during the year	-	-
- (Gain)/loss included in 'other income/other expense'	-	-
Balance at the end of the year	28.48	-

4.2. Financial risk management

The Company's activities expose to a variety of financial risks: credit risk, liquidity risk and market risk.

Risk management

The Company's Board of Directors have 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 analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

(i) Credit risk

Credit risk is the risk that counterparty 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) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

a) Trade and other receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (Loss allowances for doubtful debts), the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 28 for the details on provision for doubtful debts and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Company.

An impairment analysis is performed at each reporting date on an individual basis for major customers. Outstanding customer receivables are regularly and closely monitored basis the historical trend and the Company provides for any outstanding receivables beyond 365 days which are doubtful.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

b) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

c) Investments subsidiary

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

d) Security deposit

The Company also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

e) Other financial assets

- Advance to employees: The Company provides advance to employees for their personal needs and repayment by deduction from the salary of the employees. The expected probability of default is negligible or nil.

- Balance with partners: The Company carries credit risk on balance with partners. To mitigate this risk, the Company regularly reviews and monitors the partners' accounts to ensure their balances do not exceed the prescribed threshold, hence the expected probability of default is negligible or nil.

(ii) Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Company level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash and Cash equivalents	1,543.91	1,009.97
Bank balances other than cash and cash equivalents	292.88	18.14
Bank deposits with maturity more than 12 months	-	200.00
Investments in mutual funds	3,285.60	3,124.46
	5,122.39	4,352.57

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at 31 March, 2025	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Borrowings	57.45	58.68	58.68	-	-
Lease liabilities	1,166.41	1,480.93	519.35	832.25	129.33
Trade payables	2,037.70	2,037.70	2,037.70	-	-
Other financial liabilities	1,752.05	1,752.05	1,752.05	-	-
Total		5,329.36	4,367.78	832.25	129.33

As at 31 March, 2024	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Borrowings	315.03	343.22	284.54	58.68	-
Lease liabilities	88.25	101.86	39.36	62.50	-
Trade payables	1,452.19	1,452.19	1,452.19	-	-
Other financial liabilities	1,314.89	1,314.89	1,314.89	-	-
Total		3,212.16	3,090.98	121.18	-

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(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's exposure to the risk of changes in market interest rates relates to the Company's borrowing with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Variable rate instruments		
Borrowings (including current maturities of non-current borrowings)	-	-

Interest rate sensitivity analysis for variable instruments:

With all other variables held constant, the sensitivity to a reasonably possible change in interest rate of borrowings on the Company's profit before tax and equity is not material.

The outstanding borrowings carrying fixed interest rate as on 31 March, 2025: ₹ 57.45 million, 31 March, 2024: ₹ 315.03 million. There are no changes to fixed interest rate and accordingly sensitivity analysis is not provided.

(ii) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupees and its revenue is generated from operations in India. The Company do not have any material foreign currency exposure. The Company does not enter into any derivative instruments for trading or speculative purposes.

Unhedged foreign currency exposure

The unhedged foreign currency exposure as at 31 March, 2025 is Nil, 31 March, 2024 Nil.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

43. Analytical ratios

Ratios	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	Variance	Note
Current ratio (in times)	Current assets	Current liabilities	1.89	1.80	5%	NA
Debt equity ratio (in times)	Debt (borrowings + lease liabilities)	Shareholders equity	0.19	0.10	94%	Note 1
Debt service coverage ratio (in times)	Earnings for Debt Service = Net Profit after taxes + Non-cash operating expenses + finance cost	Debt Service (Interest and lease payments + Principal repayments)	1.06	0.54	97%	Note 2
Return on equity ratio (in %)	Net Profit/(Loss) for the year	Average shareholders equity	0.01	(0.04)	-129%	Note 2
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.96	11.07	-10%	NA
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	12.34	13.89	-11%	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (Working capital = current assets - current liabilities)	7.20	10.34	-30%	Note 3
Net profit ratio (in %)	Net Profit/(Loss) for the year	Revenue from operations	0.00	(0.01)	-140%	Note 4
Return on capital employed (in %)	Earning before interest and taxes	Capital employed (Tangible net worth + Total debt)	0.03	(0.01)	-398%	Note 2
Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	0.07	0.05	49%	Note 5

Reasons for variances

Note 1- Due to Increase in lease liabilities during theyear as compared to previous year.

Note 2- Due to profits earned during the year as compared to losses incurred in the previous year.

Note 3- Due to increase in revenue from operations during the year as compared to previous year.

Note 4- Due to profit earned and increase in revenue from operations during the year as compared to previous year.

Note 5- Due to Increase in mutual fund investments during the year as compare to previous year.

44. Pursuant to the requirement of Section 135 of the Act, the Company is not required to spend towards CSR activities during the years ended 31 March, 2025 and 31 March, 2024 due to losses during the last three immediately preceding financial years.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

45. Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or virtual currency.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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.
- (v) The Company has not received any fund from any person(s) or entity(is), 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.
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not revalued any of its property, plant and equipment (including right-of-use Assets) or intangible assets or both.
- (viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The restriction on number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on the restated financial information.

Notes to Standalone Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

46. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.

47. Events after the reporting period

- (i) On 28 June, 2025, the Company has filed with the Securities and Exchange Board of India ("SEBI"), pre-filing draft red herring prospectus. The offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September, 2025

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited (formerly known as *Shadowfax Technologies Private Limited*)

Abhishek Bansal

Chairman, Managing Director & CEO

DIN:07155421

Bengaluru

Date: 26 September, 2025

Vaibhav Khandelwal

Whole Time Director

DIN : 07155413

Bengaluru

Date: 26 September, 2025

Praveen Kumar KJ

Chief Financial Officer

Bengaluru

Date: 26 September, 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September, 2025

Independent Auditor's Report

To the Members of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the

aforesaid consolidated financial statements have been kept so far as it appears from our examination of those except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However in respect of subsidiary the back-up of software application used for maintaining details related to Sales Operation Management which form part of the 'books of account and other relevant books and papers in electronic mode' has not been maintained on the servers physically located in India.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2025.
 - d. (i) The management of the Holding Company whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 45(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company whose financial statements have been audited under the Act has represented that, to the best of their knowledge and belief, as disclosed in the Note 45(v) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, and audit trail features has been preserved by the Group as per the statutory requirements for record except for the instances mentioned below:

- In respect of the Holding Company, in case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was enabled at the application level and at the database level to log any direct data changes from 25 July 2024 and 23 September 2024 onwards respectively. Further audit trail features has been preserved by the Company as per the statutory requirements for record from these dates onwards.
- In respect of the Holding Company, the independent auditor's report provided by the third party service provider in relation to controls at a service organization for an accounting software used for maintaining the books of account relating to payroll

covers the period from 1 January 2024 to 31 December 2024. In the absence of an independent auditor's report from 1 January 2025 to 31 March 2025 we are unable to comment whether audit trail feature at database level was enabled and operated during the said period. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for the period mentioned.

- In respect of the subsidiary company, the accounting software application used for maintaining details related to General Ledgers does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.
- Also, in case of accounting software used for maintaining details related to Sales Operation Management by the subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes, up till 28 March 2025 and the audit trail has not been preserved by the subsidiary company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary company incorporated in India since none of these companies is a public company as on 31 March 2025. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:25500160BMLIPK7429

Place: Bangalore
Date: 29 September 2025

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the Holding Company's auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding Company incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:25500160BMLIPK7429

Place: Bangalore
Date: 29 September 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company incorporated in India under the Act, as of that date.

In our opinion, the Holding Company incorporated in India, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 Holding 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashish Chadha

Partner

Membership No.: 500160

ICAI UDIN:25500160BMLIPK7429

Place: Bangalore

Date: 29 September 2025

Consolidated Balance Sheet

(₹ in million, except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024*
Assets			
Non-current assets			
Property, plant and equipment	3	1,166.83	893.73
Right-of-use assets	3a	1,212.22	87.33
Goodwill	3b	400.58	-
Intangible assets	3b	512.85	193.89
Financial assets			
Other financial assets	4	113.66	67.47
Other bank balances	5	-	200.00
Income tax assets	6	99.16	223.75
Other non-current assets	7	148.79	-
Deferred tax assets (net)	6	15.89	-
Total non-current assets		3,669.98	1,666.17
Current assets			
Financial assets			
Investments	8	3,285.60	3,124.46
Trade receivables	9	3,290.63	1,836.38
Cash and cash equivalents	10	1,619.89	1,009.97
Bank balances other than cash and cash equivalents	11	292.91	18.14
Other financial assets	12	367.84	190.00
Other current assets	13	65.70	16.25
Total current assets		8,922.57	6,195.20
Total assets		12,592.55	7,861.37
Equity and liabilities			
Equity			
Equity share capital	14	1,517.89	2.40
Instruments entirely equity in nature	15	2,604.83	2,490.70
Other equity	16	2,481.55	1,724.66
Total equity		6,604.27	4,217.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	2.76	57.45
Lease liabilities	3a	812.44	53.78
Other financial liabilities	18	84.80	-
Provisions	19	149.46	89.01
Total non-current liabilities		1,049.46	200.24
Current liabilities			
Financial liabilities			
Borrowings	20	61.83	257.58
Lease liabilities	3a	445.29	34.47
Trade payables	21	-	-
-Total outstanding dues of micro enterprises and small enterprises; and		182.56	43.50
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,965.09	1,408.69
Other financial liabilities	22	1,963.53	1,314.89
Other current liabilities	23	287.58	362.74
Provisions	24	32.94	21.50
Total current liabilities		4,938.82	3,443.37
Total equity and liabilities		12,592.55	7,861.37
Material accounting policies	2		

*Refer Note 1(c)

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

 for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September 2025

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited
(formerly known as Shadowfax Technologies Private Limited)
Abhishek Bansal

Chairman, Managing Director & CEO

DIN:07155421

Bengaluru

Date: 26 September 2025

Praveen Kumar KJ

Chief Financial Officer

Bengaluru

Date: 26 September 2025

Vaibhav Khandelwal

Whole Time Director

DIN : 07155413

Bengaluru

Date: 26 September 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September 2025

Consolidated Statement of Profit and Loss

(₹ in million, except share and per share data, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024*
Income			
Revenue from operations	25	24,851.31	18,848.22
Other income	26	295.26	116.60
Total income		25,146.57	18,964.82
Expenses			
Employee benefits expense	27	2,655.81	2,115.58
Finance costs	28	144.11	71.56
Depreciation and amortisation expense	29	652.41	277.58
Other expenses	30	21,633.64	16,618.92
Total expenses		25,085.97	19,083.64
Profit / (Loss) before tax		60.60	(118.82)
Tax expense			
Current tax		-	-
Deferred tax		(3.66)	-
Profit / (Loss) for the year		64.26	(118.82)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial gain / (loss) on remeasurement of defined employee benefit plans		4.06	8.26
- Income tax relating to above		-	-
Total comprehensive income/ (loss) for the year		68.32	(110.56)
Earnings per share (face value ₹ 10 each)			
Basic	32	0.13	(0.28)
Diluted	32	0.13	(0.28)
Material accounting policies	2		

*Refer Note 1(c)

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited

(formerly known as Shadowfax Technologies Private Limited)

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September 2025

Abhishek Bansal

Chairman, Managing Director & CEO

DIN:07155421

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Date: 26 September 2025

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Chief Financial Officer

Bengaluru

Date: 26 September 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September 2025

Consolidated Statement of Changes in Equity

(₹ in million, except share and per share data, unless otherwise stated)

a. Equity share capital (refer note 16)

	Equity shares	
	Number of shares	Amount
As at 1 April 2024	2,40,487	2.40
Add: Issue during the year	15,15,48,485	1,515.49
As at 31 March 2025	15,17,88,972	1,517.89
As at 1 April 2023	2,30,610	2.31
Add: Issue during the year	9,877	0.09
As at 31 March 2024*	2,40,487	2.40

b. Instruments entirely equity in nature (refer note 17)

	Instruments entirely equity in nature (CCCPS of ₹ 100)		Instruments entirely equity in nature (CCCPS of ₹ 30,639)		Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 5,000)		Total	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	As at 1 April 2024	5,06,090	50.61	79,640	2,440.09	-	-	-	-	5,85,730
Add: Issue during the year	-	-	-	-	21,358	0.21	23,805	119.03	45,163	119.24
Add: Transfer during the year	51,202	5.11	-	-	-	-	-	-	51,202	5.11
As at 31 March 2025	4,54,888	45.50	79,640	2,440.09	21,358	0.21	23,805	119.03	6,07,088	2,604.83
As at 1 April 2023	4,89,675	48.80	-	-	-	-	-	-	4,89,675	48.80
Add: Issue during the year	16,415	1.81	79,640	2,440.09	-	-	-	-	96,055	2,441.90
As at 31 March 2024*	5,06,090	50.61	79,640	2,440.09	-	-	-	-	5,85,730	2,490.70

Consolidated Statement of Changes in Equity

(₹ in million, except share and per share data, unless otherwise stated)

c. Other Equity (refer note 18)

	Attributable to the shareholders of the Company			
	Reserves and Surplus			Total
	Securities premium	Share based payment reserve	Retained earnings	
As at 1 April 2024	7,429.61	933.64	(6,638.59)	1,724.66
Profit for the year	-	-	64.26	64.26
Other comprehensive income	-	-	4.06	4.06
Total comprehensive Income	-	-	68.32	68.32
Contributions by and distributions to owners				
Share based payment expense	-	321.21	-	321.21
Transfer from stock option reserve on exercise	74.14	-	-	74.14
Exercise of share options	-	(74.14)	-	(74.14)
Premium on issue of share capital	1,951.87	-	-	1,951.87
Share issue expenses	(69.65)	-	-	(69.65)
Utilized for bonus issued during the year	(1,514.86)	-	-	(1,514.86)
Total contribution and distributions	441.50	247.07	-	688.57
As at 31 March 2025	7,871.11	1,180.71	(6,570.27)	2,481.55
As at 1 April 2023	7,346.32	893.75	(6,528.03)	1,712.04
Loss for the year	-	-	(118.82)	(118.82)
Other comprehensive income	-	-	8.26	8.26
Total comprehensive Income	-	-	(110.56)	(110.56)
Contributions by and distributions to owners				
Share based payment expense	-	142.65	-	142.65
Transfer from stock option reserve on exercise	102.76	-	-	102.76
Exercise of share options	-	(102.76)	-	(102.76)
Premium on issue of share capital	74.83	-	-	74.83
Share issue expenses	(92.66)	-	-	(92.66)
Utilized for bonus issued during the year	(1.64)	-	-	(1.64)
As at 31 March 2024*	7,429.61	933.64	(6,638.59)	1,724.66

Material accounting policies (refer note 2)

*Refer Note 1(c)

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited

(formerly known as Shadowfax Technologies Private Limited)

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September 2025

Abhishek Bansal

Chairman, Managing Director & CEO

DIN:07155421

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Date: 26 September 2025

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Praveen Kumar KJ

Chief Financial Officer

Bengaluru

Date: 26 September 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September 2025

Consolidated Cash Flow Statement

(₹ in million, except share and per share data, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024*
A. Cash flow from operating activities			
Profit/(Loss) before tax		60.60	(118.82)
Adjustments:			
Depreciation and amortisation expense	29	652.41	277.58
Interest on borrowings	28	28.16	63.27
Interest on lease liabilities	28	115.95	8.29
Interest income on financial assets carried at amortised cost	26	(25.64)	(7.53)
Interest income on income tax refund	26	(32.83)	(9.60)
Loss allowances for doubtful debts	30	21.44	8.35
Gain on sale and re-measurement of mutual fund investments measured at FVTPL	26	(225.83)	(88.07)
Share based payment expense	27	321.21	142.65
Operating cash flow before working capital changes		915.47	276.12
Working capital changes:			
Increase in trade receivables		(1,221.63)	(274.49)
Increase in other financial assets and other assets		(203.51)	(19.42)
Increase in trade payables		437.92	510.71
Increase in provisions and other liabilities		434.28	740.69
Cash generated from operating activities before taxes		362.53	1,233.61
Income tax refund		136.14	81.91
Net cash generated from operating activities (A)		498.67	1,315.52
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(860.86)	(531.14)
Mutual fund redemptions		11,291.21	5,880.00
Mutual fund investments		(11,225.96)	(8,320.08)
Investment in bank deposits with maturity more than three months		(74.77)	(162.10)
Payment made to acquire subsidiary		(374.33)	-
Interest received		52.06	18.42
Net cash used in investing activities (B)		(1,192.65)	(3,114.90)
C. Cash flow from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(268.53)	(292.26)
Payment of principal portion of lease liabilities	3(a)	(280.43)	(55.15)
Payment of interest portion of lease liabilities	3(a)	(115.95)	(8.29)
Proceeds from issue of equity shares	14	0.63	0.09
Proceeds from issue of instruments entirely equity in nature	15	2,065.99	2,515.09
Share issue expenses	16	(69.65)	(92.66)
Interest on borrowings	28	(28.16)	(63.27)
Net cash generated from financing activities (C)		1,303.90	2,003.55
Net increase in cash and cash equivalents (A+B+C)		609.92	204.17
Cash and cash equivalents at the beginning of the year	10	1,009.97	805.80
Cash and cash equivalents at the end of the year		1,619.89	1,009.97

Consolidated Cash Flow Statement

(₹ in million, except share and per share data, unless otherwise stated)

Notes to Cash flow statement

Components of cash and cash equivalents		As at 31 March 2025	As at 31 March 2024*
Cash in hand	10	509.02	528.20
Balances with banks			
- In current accounts		1,110.87	481.77
		1,619.89	1,009.97

Reconciliation of liabilities arising from financing activities

	As at 1 April 2023	Cash flows	Interest expenses	Non cash changes	As at 31 March 2024*
Borrowings	607.29	(355.53)	63.27	-	315.03
Lease liabilities	59.65	(63.44)	8.29	83.75	88.25
Proceeds from issue of equity shares	2.31	0.09	-	-	2.40
Proceeds from issue of instruments entirely equity in nature	1,464.82	2,516.73	-	-	3,981.55

	As at 1 April 2024	Cash flows	Interest expenses	Non cash changes	As at 31 March 2025
Borrowings	315.03	(296.69)	28.16	-	46.50
Borrowings (additions on account of acquisition of subsidiary, refer note 43)	-	-	-	18.09	18.09
Lease liabilities	88.25	(396.38)	115.95	1,449.91	1,257.73
Proceeds from issue of equity shares	2.40	1,515.49	-	-	1,517.89
Proceeds from issue of instruments entirely equity in nature	3,981.55	551.13	-	-	4,532.68

Material accounting policies (refer note 2)

*Refer Note 1(c)

The notes referred to above form an integral part of the Consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W - 100022

Ashish Chadha

Partner

Membership No: 500160

Bengaluru

Date: 29 September 2025

for and on behalf of the Board of Directors of

Shadowfax Technologies Limited

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Abhishek Bansal

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Whole Time Director

DIN : 07155413

Bengaluru

Date: 26 September 2025

G V Krishnakanth

Company Secretary

Bengaluru

Date: 26 September 2025

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

1 Corporate information

(a) Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited) ('Shadowfax' or 'the Company') was incorporated on 21 April 2015 as a private limited Company under the Companies Act, 2013 ("the Act") and has its registered office in Bengaluru, India. Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 06 March 2025, the Company has been converted from Private Limited Company to Public Limited Company and the Company's name has been changed from Shadowfax Technologies Private Limited to Shadowfax Technologies Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on 21 April 2025.

The Company together with its subsidiary (collectively referred to as the 'Group') is engaged in the business of providing platform for logistics services using technology to B2B customers.

(b) Investment in subsidiary:

The entity considered in the Consolidated Financial Statements are as below:-

Name of the Company	Country of Incorporation	Percentage of ownership interest held directly and indirectly and voting rights held as at	
		31-Mar-25	31-Mar-24
Criticalog India Private Limited	India	79.17%	-

(c) During the year ended 31 March 2025, the Company acquired 79.17% of the shareholding and voting rights (on a fully diluted basis) in Criticalog India Private Limited on 28 January 2025. As at and for the year ended 31 March 2024, the Company did not hold any investment in subsidiary.

Accordingly, the comparative figures presented in these Consolidated Financial Statements are those of the Standalone Financial Statements

of the Company, which were adopted on 17 September 2024.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

(a) Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Company comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year ended 31 March 2025, the material accounting policies and explanatory notes and annexures (collectively, the 'Consolidated Financial Statement').

The Consolidated Financial Statements of the Company as at 31 March 2025 is prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 September 2025.

These Consolidated Financial Statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest million with two decimals, unless otherwise stated.

(b) Basis of measurement

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

- a. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments note 2.10;
- b. Share based payments and
- c. Defined benefit and other long term employee benefits

The material accounting policies used in preparation of these Consolidated financial statements have been discussed in the respective notes.

(c) Use of estimates, assumptions and judgements

In the application of the Group's accounting policies, the management of the Group is required to make estimates, assumptions and judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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 revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated financial statements is included in the following notes:

(i) Judgements

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates

- Note 2.3 - Provision for expected reversal of revenue;
- Note 2.6 and 2.7 - Useful lives of property, plant and equipment and intangible assets;
- Note 2.9 (i) - Impairment of non-financial assets;
- Note 2.9 (ii) - Impairment of financial assets;
- Note 2.11 - Measurement of Lease liabilities and Right of Use Asset;
- Note 2.12 - Measurement of defined benefit obligations - key actuarial assumptions;
- Note 2.13 - Share based payments - key assumptions used in valuation;
- Note 2.15 - Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 2.16 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(d) Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

- Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 39 and 40: financial instruments

(e) Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

2.2 Basis of consolidation

(a) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of identifiable net assets, any excess is recognised as capital reserve through OCI.

Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence for underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Transaction costs/acquisition-related costs are expensed as incurred and services are received, except if related to issues of debt or equity securities.

The consideration transferred does not include amounts related to settlements of pre-existing relationships with acquirees. Such amounts are generally recognised in the consolidated statements of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration meets the definition of a financial instrument classified as equity, then it is not remeasured and settlements are accounted within equity. Otherwise, other contingent considerations are remeasured at fair value at each reporting date, and subsequent changes in fair value of contingent considerations are included in the consolidated statements of profit and loss.

If a business combination is achieved in stages, previously held equity interest in the acquiree is remeasured at acquisition-date fair value, and the resulting gain or loss, if any, is recognized in profit or loss or OCI as appropriate.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Revenue recognition

The Group generates revenue from providing logistics and delivery services to e-commerce and hyperlocal customers, these services are primarily divided into three categories express, hyperlocal, and other logistics services. Revenue is recognised at a point in time, when control of services is transferred to the customer i.e upon fulfilment of delivery of products to the customer. The transaction price of services rendered is net of any taxes collected from customers. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange of promised services.

In case of mismatch in order weight, zonal rate and prices between the Group and the customer, the Group assesses and trues up the revenue and the income pertaining to same is reversed and is recorded as a reduction of revenue.

Trade receivables

A receivable is Group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.8 for initial recognition and subsequent measurement of financial assets.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Contract liabilities

Contract liability is recognized where the Group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 Other income

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the Consolidated statement of profit and loss.

Dividend income on investments is recognised when the right to receive dividend is established.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

2.5 Property, plant and equipment

Property, plant and equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, borrowing costs if capitalisation criteria is met net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and such expenditure can be measured reliably.

A property, plant and equipment is eliminated from the Consolidated financial statement on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the Consolidated statement of profit and loss.

The cost of property, plant and equipment at 1 April 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.6 Depreciation

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of Schedule II of the Act, best represent the period over which management expects to use these assets.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Asset category	Useful lives estimated by the management (years)	Useful lives as per schedule II (years)
Office equipments	10	10
Computers	3	3
Electronic equipments	3	3
Furniture and fixtures	10	10
Motor vehicles	8	8

Leasehold improvements are depreciated over the lease term or economic life whichever is earlier.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed off. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.7 Intangible assets and amortization

Intangible assets acquired on business combination are recognised at fair value as at the date of acquisition.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

The cost of internally generated intangible assets arising from development comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Revenue expenditure incurred for new product development is expensed till technical and commercial feasibility is established and thereafter is capitalized as intangible assets.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Asset category	Useful lives estimated by the management (years)
Computer software	3 years
Internally generated intangible assets	5 years
Brands	5 years
Customer Relationship	5 years
Business IP	5 years

The estimated useful life of intangible assets acquired by the Group has been determined based on number of factors including the competitive environment, operating plan and macro-economies of the country in which the brand operates

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated statement of profit and loss when the asset is derecognised.

The cost of intangible assets at 1 April 2019, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.8 Goodwill

Goodwill arising on a business combination is initially measured at excess of purchase consideration over fair value of identified net asset taken over. Subsequent

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

measurement is at initial recognition less any accumulated impairment losses. Goodwill is tested annually for impairment. An impairment loss in respect of goodwill is not reversed subsequently.

2.9 Impairment

(i) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated statement of profit and loss if the carrying amount of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(ii) Financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach

does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due

Measurement of ECLs

ECLs with respect to trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Group's on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2.10 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value

plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVOCI (Debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL (Debt instrument)

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

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated statement of profit and loss.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortisation is included in finance income in the Consolidated statement of profit and loss. The losses arising from impairment are recognised in the Consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either :

- a) the Group has transferred substantially all the risks and rewards of the asset, or
- b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings.

Subsequent measurement

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

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 profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from

the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated statement of profit and loss.

Offsetting of financial instruments

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

2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if the contract conveys the right to control the use of identified assets for the period of time in exchange of a consideration.

To assess where the Group has the right to control the use of identified assets, the Group assesses whether the :

- 1) the contract involves the use of identified assets,
- 2) whether the Group has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and
- 3) whether the Group has the right to direct the use of assets.

Group as lessee

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use ("ROU") asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated life of such right-of-use assets are determined on the same basis as those of property, plant and equipment. The right-of-use assets is periodically assessed for impairment.

The lease liability is initially measured at the present value of future lease payments, discounted using the implicit rate of interest or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally the Group uses the incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, or if there is change in the Group's estimate of amount expected to be payable under residual guaranteed value, or if the Group changes its assessment whether it will exercise a purchase, extension or termination option.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.12 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees'

services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in balance sheet.

(ii) Defined contribution plan

The Group's contribution to provident fund, employee state insurance scheme, social security etc. are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(iii) Defined benefit plan

Post employment benefit plans other than defined contribution plans include liabilities for gratuity is determined by using projected unit credit method with actuarial valuation made at the end of each financial year. The Group's gratuity scheme is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Actuarial gains and losses are recognised in other comprehensive income. Interest recognised in the statement of profit and loss is calculated by applying a discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. Remeasurement gains and losses are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated statement of changes in equity and in Consolidated statement of assets and liabilities. Remeasurement gains and losses are not reclassified to Consolidated statement of profit and loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(iv) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences is as per the actuarial valuation report.

2.13 Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black-Scholes model. That cost is recognised, together with a corresponding increase in share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated statement of profit and loss.

2.14 Earnings per share

The basic earnings per share is computed by dividing the profit/(loss) attributable to the shareholders of the Group for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.15 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax are recognised in the Consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.16 Provisions and contingent liabilities

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of

the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

(ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The Group's CODM consists of the chief executive officer. The Group is engaged in providing platform for logistic services using technologies and its principal geographical segment in India. Consequently, the CODM believes that there are no reportable segments as required under Ind AS 108 'Operating segments'.

2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.19 Share issue expenses

Incremental costs directly attributable to the issue of equity shares are adjusted with securities premium.

2.20 Cash and cash equivalents

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.21 Statement of cash flows

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or

future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of Consolidated statement of cash flows, cash and cash equivalents comprise the cash and cash equivalents adjusted for bank overdrafts repayable on demand.

2.22 Events occurring after the balance sheet date

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

2.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated Financial Statements.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

3. Property, plant and equipment

Particulars	Leasehold improvements	Computers	Electronic equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
Gross carrying value							
Balance as at 1 April 2023	26.98	257.70	316.88	250.88	69.69	5.39	927.52
Additions	-	79.74	238.49	89.95	1.14	-	409.32
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024*	26.98	337.44	555.37	340.83	70.83	5.39	1,336.84
Balance as at 1 April 2024	26.98	337.44	555.37	340.83	70.83	5.39	1,336.84
On account of acquisition of subsidiary (refer note 43)	3.14	10.27	4.45	6.03	12.73	-	36.62
Additions	-	91.49	270.87	99.15	0.02	6.32	467.85
Disposals	-	-	-	-	-	2.15	2.15
Balance as at 31 March 2025	30.12	439.20	830.69	446.01	83.58	9.56	1,839.16
Accumulated depreciation							
Balance as at 1 April 2023	26.98	112.73	48.87	32.10	47.89	2.80	271.37
Charge for the year (refer note 29)	-	82.48	52.32	26.31	9.95	0.68	171.74
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2024*	26.98	195.21	101.19	58.41	57.84	3.48	443.11
Balance as at 1 April 2024	26.98	195.21	101.19	58.41	57.84	3.48	443.11
On account of acquisition of subsidiary (refer note 43)	3.14	2.09	1.63	2.51	5.79	-	15.16
Charge for the year (refer note 29)	-	96.66	75.52	34.50	7.65	0.92	215.25
Disposals for the year	-	-	-	-	-	1.19	1.19
Balance as at 31 March 2025	30.12	293.96	178.34	95.42	71.28	3.21	672.33
Net carrying value							
Balance as at 31 March 2024*	-	142.23	454.18	282.42	12.99	1.91	893.73
Balance as at 31 March 2025	-	145.24	652.35	350.59	12.30	6.35	1,166.83

*Refer Note 1(c)

The Company has first pari-passu charge on all movable property, plant and equipment in favor of Trifecta Venture Debt for the Credit facilities availed by the Company (Refer note 17 and note 20).

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

3a Leases

The Group has entered into lease contracts for offices, distribution centers and warehouses to conduct its business in the ordinary course. These lease contracts have lease terms between 2 to 8 years, with an option to renew. The Group also has certain leases of hubs/ warehouses and guest houses with lease terms of twelve months or less. The Group has elected to apply the recognition exemption for leases with a lease term of twelve months or less. Payments associated with short term leases are recognised as an expense in Consolidated statement of profit and loss.

Particulars	As at 31 March 2025	As at 31 March 2024*
Right-of-use assets	1,212.22	87.33
Lease liabilities		
Non-current	812.44	53.78
Current	445.29	34.47

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

Right-of-use assets

Gross carrying value	Amount in ₹ Million
As at 1 April 2023	211.37
Additions	104.80
Derecognition during the year	(36.60)
As at 31 March 2024*	279.57
As at 1 April 2024	279.57
On account of acquisition of subsidiary (refer note 43)	176.97
Additions	1,474.90
Derecognition during the year	(104.80)
As at 31 March 2025	1,826.64
Accumulated depreciation	Amount in ₹ Million
As at 1 April 2023	158.03
Charge for the year (refer note 29)	54.28
Derecognition during the year	(20.07)
As at 31 March 2024*	192.24
As at 1 April 2024	192.24
On account of acquisition of subsidiary (refer note 43)	93.52
Charge for the year (refer note 29)	354.86
Derecognition during the year	(26.20)
As at 31 March 2025	614.42
Net carrying value	
Balance as at 31 March 2024*	87.33
Balance as at 31 March 2025	1,212.22

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

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

As at 1 April 2023	59.65
Additions	102.05
Deletions	(18.30)
Interest on lease liabilities	8.29
Repayments	(63.44)
As at 31 March 2024*	88.25
As at 1 April 2024	88.25
On account of acquisition of subsidiary (refer note 43)	91.32
Additions	1,439.64
Deletions	(81.05)
Interest on lease liabilities	115.95
Repayments	(396.38)
As at 31 March 2025	1,257.73

Maturity analysis of lease liabilities - contractual undiscounted cash flows

	As at 31 March 2025	As at 31 March 2024*
Less than 1 year	543.22	39.36
1 - 5 years	864.83	62.50
More than 5 years	130.38	-
Total	1,538.43	101.86

*Refer Note 1(c)

The amounts recognised in statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Expense relating to short-term lease	472.96	616.71
Depreciation expenses of right-of-use assets (refer note 29)	354.86	54.28
Interest expenses on lease liabilities	115.95	8.29
Total	943.77	679.28

The amounts recognised in statement of cash flows

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Payment of principal portion of lease liabilities	280.43	55.15
Payment of interest portion of lease liabilities	115.95	8.29
Total	396.38	63.44

Other disclosures

- i. Expenses relating to short-term leases have been disclosed under rent expenses in note 30.
- ii. When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 11.20% (31 March 2024: 11.20% p.a) has been applied to lease liabilities recognised in the Consolidated balance sheet.

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

3b. Intangible assets

Particulars	Computer software	Internally generated intangible assets**	Customer Relationship (refer note 43)	Business IP (refer note 43)	Brands (refer note 43)	Total	Goodwill (refer note 43)
Gross carrying value							
Balance as at 1 April 2023	3.09	296.08	-	-	-	299.17	-
Additions	0.49	121.33	-	-	-	121.82	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024*	3.58	417.41	-	-	-	420.99	-
Balance as at 1 April 2024	3.58	417.41	-	-	-	420.99	-
On account of acquisition of subsidiary (refer note 43)	0.88	-	105.95	39.91	26.60	173.34	400.58
Additions	1.18	227.00	-	-	-	228.18	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	5.64	644.41	105.95	39.91	26.60	822.51	400.58
Accumulated amortisation							
Balance as at 1 April 2023	0.92	174.62	-	-	-	175.54	-
Charge for the year (refer note 29)	0.72	50.84	-	-	-	51.56	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2024*	1.64	225.46	-	-	-	227.10	-
Balance as at 1 April 2024	1.64	225.46	-	-	-	227.10	-
On account of acquisition of subsidiary (refer note 43)	0.26	-	-	-	-	0.26	-
Charge for the year (refer note 29)	1.43	74.92	3.66	1.38	0.91	82.30	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	3.33	300.38	3.66	1.38	0.91	309.66	-
Net carrying value							
Balance as at 31 March 2024*	1.94	191.95	-	-	-	193.89	-
Balance as at 31 March 2025	2.31	344.03	102.29	38.53	25.69	512.85	400.58

*Refer Note 1(c)

**The Internally generated intangible assets relates to application developed by the Company which is used in tracking rider order delivery, payout etc.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

4. Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024*
Security deposits	113.66	67.47
	113.66	67.47

5. Other bank balances

Particulars	As at 31 March 2025	As at 31 March 2024*
Deposits with original maturity greater than 12 months	-	200.00
	-	200.00

6. Income tax assets

Particulars	As at 31 March 2025	As at 31 March 2024*
Tax deducted at source	99.16	223.75
	99.16	223.75

Deferred tax assets (net) Shadowfax

Particulars	As at 31 March 2025	As at 31 March 2024*
Deferred tax liabilities		
Property, plant and equipment	8.00	0.56
Right-of-use assets	284.10	21.98
Intangible assets	8.88	1.61
Total (A)	300.98	24.15
Deferred tax assets		
Provision for employee benefits	37.64	32.17
Loss allowances for doubtful debts	26.76	21.37
Unabsorbed depreciation	41.71	92.44
Unabsorbed business losses	833.92	877.61
Lease liabilities	293.56	22.21
Total (B)	1,233.59	1,045.80
Unrecognised deferred tax assets, net (A - B)	(932.61)	(1,021.65)

Unrecognised deferred tax assets

Deferred tax asset is recognised as at the years ended 31 March 2025 and 31 March 2024 to the extent of deferred tax liability, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Deferred tax assets (net) Criticallog

Deferred tax asset is recognised as at the 31 March 2025, as there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Particulars	As at 31 March 2025	As at 31 March 2024*
Deferred tax liabilities		
Right-of-use assets	21.33	-
Intangible assets	0.03	-
Other Non- Current Assets	0.53	-
Total (A)	21.89	-
Deferred tax assets		
Property, plant and equipment	1.47	-
Security Deposits	0.52	-
Lease liabilities	22.97	-
Provision for employee benefits	11.55	-
Current Provisions	1.27	-
Total (B)	37.78	-
Deferred tax assets, net (A - B)	(15.89)	-

a) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March 2025	As at 31 March 2024*
Profit /(Loss) before tax	60.60	(118.82)
Tax at India's statutory income tax rate of 25.168% (31 March 2024 : 25.168%)	15.25	(29.90)
Tax effect of :		
Tax not recognised on account of business losses in the Company	-	29.90
Tax not recognised on account of set off brought forward losses of the company	(18.91)	-
Income tax expense reported in the statement of profit and loss	(3.66)	-

*Refer Note 1(c)

b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

Particulars	As at 31 March 2025	As at 31 March 2024*
Tax losses	3,313.43	3,487.03
Expiry (assessment year)	2028-2032	2028-2032

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

c) Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Current tax	-	-
Deferred tax	(3.66)	-
Tax expense for the year	(3.66)	-

d) Amounts recognised in Other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Current tax	-	-
Deferred tax	-	-
Tax expense for the year	-	-

e) Details of income tax assets and liabilities

Particulars	As at 31 March 2025	As at 31 March 2024*
Income tax assets	99.16	223.75
Income tax liabilities	-	-
Net income tax assets at the end of the year	99.16	223.75

7. Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024*
Unsecured, considered good	-	-
Capital advances	148.79	-
	148.79	-

8. Investments

Particulars	As at 31 March 2025	As at 31 March 2024*
Unquoted-carried at fair value through profit and loss (FVTPL)		
Investments in mutual funds		
Axis Banking and PSU debt fund	-	55.00
Axis Treasury Advantage fund	88.14	81.57
Mirae Ultra Short Term Fund Direct Plan-Growth	212.81	-
Sundaram Ultra Short Duration Fund Direct Plan-Growth	201.39	-
IDFC Banking and PSU debt fund	-	43.61
HDFC Ultra Short Term Fund Direct Plan-Growth	504.50	498.42
IDFC Ultra Short Term Fund Direct Plan-Growth	416.77	403.56
HDFC Floating Rate Debt Fund Direct Plan-Growth	-	100.26

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024*
ICICI Prudential Floating Interest Fund - DP Growth	-	120.91
ICICI Prudential Corporate Bond Fund - DP Growth	326.98	301.23
ICICI Prudential Savings Fund - DP - Growth	-	81.62
HDFC Corporate Bond Fund - Direct Growth	328.06	301.26
IDFC Money Manager Fund Direct Plan-Growth	365.44	-
ICICI Prudential Money Market Fund - DP - Growth	-	302.87
IDFC Bond Fund-Short Term Plan- DP -Growth	384.09	301.44
Kotak Savings Fund Direct Growth	184.00	281.82
Nippon Corporate Bond Fund Direct Plan Growth	273.42	250.89
	3,285.60	3,124.46
Aggregate value of unquoted investments and market value thereof	3,285.60	3,124.46
Aggregate book value of unquoted investments	3,154.77	3,068.83

*Refer Note 1(c)

9. Trade receivables (Carried at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024*
Trade receivables - Unsecured, considered good	3,290.63	1,836.38
Trade receivables - credit impaired	126.36	85.67
	3,416.99	1,922.05
Less: Loss allowance for doubtful debts - credit impaired	(126.36)	(85.67)
	3,290.63	1,836.38

Note:

Movement in loss allowance for doubtful debts

Particulars	As at 31 March 2025	As at 31 March 2024*
Balance at the beginning of the year	85.67	77.32
Add : On account of acquisition of subsidiary (refer note 4.3)	19.25	-
Add : Loss allowances for doubtful debts - credit impaired	21.44	8.35
Provision at the end of the year	126.36	85.67

Trade receivables are non interest bearing and are generally on terms of 0 to 60 days.

Information about Company's exposure to credit and market risks and Loss allowances for doubtful debts is included in Note 4.0.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Trade receivables ageing**

As at 31 March 2025	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,272.09	1,219.36	711.31	73.76	10.39	0.43	3.29	3,290.63
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	49.04	36.00	41.32	126.36
Total	1,272.09	1,219.36	711.31	73.76	59.43	36.43	44.61	3,416.99
Less: allowance for doubtful debts								(126.36)
Net Trade receivables								3,290.63

As at 31 March 2024	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	811.24	373.48	636.59	11.72	3.36	-	-	1,836.38
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	8.35	36.00	41.32	85.67
Total	811.24	373.48	636.59	11.72	11.71	36.00	41.32	1,922.05
Less: allowance for doubtful debts								(85.67)
Net Trade receivables								1,836.38

**There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

10. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024*
Cash and cash equivalents		
Cash in hand	509.02	528.20
Balances with banks		
- In current accounts	1,110.87	481.77
	1,619.89	1,009.97

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

11. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024*
Deposits with original maturity greater than three months but less than twelve months#	292.91	18.14
	292.91	18.14

The fixed deposits includes lien marked fixed deposit.

*Refer Note 1(c)

12. Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024*
Unsecured, considered good		
Security deposits	195.15	127.86
Interest accrued on fixed deposits	-	1.11
Balance with partners	25.69	54.77
Amount recoverable from payment getaways	128.43	-
Advances to employees	18.57	6.26
	367.84	190.00

13. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024*
Unsecured, considered good		
Prepaid expenses	65.70	16.25
	65.70	16.25

*Refer Note 1(c)

14. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024*
Authorised share capital		
Equity shares		
638,854,854 (31 March 2024: 335,140) equity shares of ₹ 10 face value	6,388.55	3.35
	6,388.55	3.35
Issued, subscribed and paid up share capital		
Equity shares		
151,788,972 (31 March 2024: 240,487) equity shares of ₹ 10 face value, each fully paid up	1,517.89	2.40
	1,517.89	2.40

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(i) The details of shareholders holding more than 5% shares:

	As at 31 March 2025		As at 31 March 2024*	
	% of holding	Number of shares	% of holding	Number of shares
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal	31.77%	4,82,24,256	45.29%	1,08,906
Vaibhav Khandelwal	24.81%	3,76,61,673	34.16%	82,148
Newquest Asia Fund IV (Singapore) Pte. Ltd	23.72%	3,60,07,371	6.52%	15,678
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	4.54%	68,86,746	5.72%	13,746
At the end of the year	84.84%	12,87,80,046	91.69%	2,20,478

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting period/year is set out below:

	As at 31 March 2025		As at 31 March 2024*	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
At the commencement of the year	2,40,487	2.40	2,30,610	2.31
Issued during the year	15,15,48,485	1,515.49	9,877	0.09
At the end of the year	15,17,88,972	1,517.89	2,40,487	2.40

(iii) Shareholding of promoters

	As at 31 March 2025		As at 31 March 2024*	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Equity shares of ₹ 10 face value, each fully paid-up				
Abhishek Bansal				
At the commencement of the year	1,08,906	1.09	1,08,906	1.09
Change during the year	4,81,15,350	481.15	-	-
At the end of the year	4,82,24,256	482.24	1,08,906	1.09
% of total shares	31.77%	-	45.29%	-
% change during the year	-13.52%	-	-2.13%	-
Vaibhav Khandelwal				
At the commencement of the year	82,148	0.82	82,148	0.82
Change during the year	3,75,79,525	375.80	-	-
At the end of the year	3,76,61,673	376.62	82,148	0.82
% of total shares	24.81%	-	34.16%	-
% change during the year	-9.35%	-	-1.61%	-

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(iv) Rights and terms attached to equity shares

The Company has a single class of equity shares having a face value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. As per the Articles of Association of the Company, it shall declare and pay dividends in Indian rupees. 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 holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. There has been no dividend declared by the Company for the current and previous year.

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during the year.

15. Instruments entirely equity in nature

Particulars	As at 31 March 2025	As at 31 March 2024*
Authorised share capital		
0.001% cumulative compulsory convertible preference shares ('CCCPS') of ₹ 100 face value, each fully paid up		
Series A - 82,320 (31 March 2024: 82,320)	8.23	8.23
Series B - 57,560 (31 March 2024: 57,560)	5.76	5.76
Series C - 142,900 (31 March 2024: 142,900)	14.29	14.29
Series D - 190,000 (31 March 2024: 190,000)	19.00	19.00
Series D1 - 2,000 (31 March 2024: 2,000)	0.20	0.20
Series D2 - 30,000 (31 March 2024: 30,000)	3.00	3.00
Series D2A - 16,415 (31 March 2024: 16,415)	1.64	1.64
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - 35,250 (31 March 2024: 35,250)	1,080.02	1,080.02
Series E2 - 44,390 (31 March 2024: 44,390)	1,360.07	1,360.07
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - 5,500 (31 March 2024: Nil)	0.06	-
Series Y2 - 5,500 (31 March 2024: Nil)	0.06	-
Series Y3 - 10,700 (31 March 2024: Nil)	0.11	-
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - 23,805 (31 March 2024: Nil)	119.03	-
	2,611.47	2,492.21

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024*
Issued, subscribed and paid up share capital		
0.001% CCCPS of ₹ 100 face value, each fully paid up		
Series A - 82,320 (31 March 2024: 82,320)	8.23	8.23
Series B - 6,358 (31 March 2024: 57,560)	0.64	5.76
Series C - 142,900 (31 March 2024: 142,900)	14.29	14.29
Series D - 179,973 (31 March 2024: 179,973)	18.00	18.00
Series D1 - 1,743 (31 March 2024: 1,743)	0.17	0.17
Series D2 - 25,179 (31 March 2024: 25,179)	2.52	2.52
Series D2A - 16,415 (31 March 2024: 16,415)	1.64	1.64
0.001% CCCPS of ₹ 30,639 face value, each fully paid up		
Series E1 - 35,250 (31 March 2024: 35,250)	1,080.02	1,080.02
Series E2 - 44,390 (31 March 2024: 44,390)	1,360.07	1,360.07
0.001% CCCPS of ₹ 10 face value, each fully paid up		
Series Y1 - 5,340 (31 March 2024: Nil)	0.05	-
Series Y2 - 5,339 (31 March 2024: Nil)	0.05	-
Series Y3 - 10,679 (31 March 2024: Nil)	0.11	-
0.001% CCCPS of ₹ 5,000 face value, each fully paid up		
Series F - 23,805 (31 March 2024: Nil)	119.03	-
	2,604.83	2,490.70

(i) The details of shareholders holding more than 5% shares:	As at 31 March 2025		As at 31 March 2024*	
	% of holding	Number of shares	% of holding	Number of shares
Series A- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	100.00%	82,320	100.0%	82,320
	100.00%	82,320	100.0%	82,320
Series B- 0.001% CCCPS				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	100.00%	6,358	11.1%	6,358
Newquest Asia Fund IV (Singapore) Pte. Ltd	-	-	89.0%	51,202
	100.00%	6,358	100.0%	57,560
Series C- 0.001% CCCPS				
Nokia Growth Partners IV, LP	25.00%	35,720	25.00%	35,720
International Finance Corporation	20.00%	28,580	20.00%	28,580
Qualcomm Asia Pacific Pte. Ltd	20.00%	28,580	20.00%	28,580
Mirae Asset - GS Retail New Growth Fund I	9.99%	14,280	9.99%	14,280
Mirae Asset Naver New Growth Fund I	10.01%	14,300	10.01%	14,300
Newquest Asia Fund IV (Singapore) Pte. Ltd	15.00%	21,440	15.00%	21,440

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(i) The details of shareholders holding more than 5% shares:	As at 31 March 2025		As at 31 March 2024*	
	% of holding	Number of shares	% of holding	Number of shares
	100.00%	1,42,900	100.00%	1,42,900
Series D- 0.001% CCCPS				
Flipkart Internet Private Limited	66.76%	1,20,154	66.76%	1,20,154
Nokia Growth Partners IV, LP	9.54%	17,165	9.54%	17,165
International Finance Corporation	7.63%	13,732	7.63%	13,732
Newquest Asia Fund IV (Singapore) Pte. Ltd	5.72%	10,299	5.72%	10,299
Others	10.35%	18,623	10.35%	18,623
	100.00%	1,79,973	100%	1,79,973
Series D1- 0.001% CCCPS				
Trifecta Venture Debt Fund III	66.67%	1,162	66.67%	1,162
Trifecta Venture Debt Fund II	33.33%	581	33.33%	581
	100.00%	1,743	100.00%	1,743
Series D2- 0.001% CCCPS				
Qualcomm Venture LLC	5.47%	1,377	5.47%	1,377
Mirae Asset Naver Asia Growth Investment Pte Ltd.	32.81%	8,260	32.81%	8,260
Flipkart Internet Private Limited	54.68%	13,767	54.68%	13,767
Trifecta Venture Debt Fund III	4.72%	1,189	4.72%	1,189
Others	2.33%	586	2.33%	586
	100.00%	25,179	100.00%	25,179
Series D2A- 0.001% CCCPS				
Qualcomm Venture LLC	5.47%	898	5.47%	898
Mirae Asset Naver Asia Growth Investment Pte Ltd.	32.80%	5,384	32.80%	5,384
Flipkart Internet Private Limited	54.68%	8,975	54.68%	8,975
Others	7.05%	1,158	7.05%	1,158
	100.00%	16,415	100.00%	16,415
Series E1- 0.001% CCCPS				
Newquest Asia Fund IV (Singapore) Pte. Ltd	100.00%	35,250	100.00%	35,250
	100.00%	35,250	100.00%	35,250

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The details of shareholders holding more than 5% shares:	As at 31 March 2025		As at 31 March 2024*	
	% of holding	Number of shares	% of holding	Number of shares
Series E2- 0.001% CCCPS				
Mirae Asset Late Stage Opportunities Fund	58.82%	26,111	58.82%	26,111
International Finance Corporation	23.53%	10,445	23.53%	10,445
Nokia Growth Partners IV, LP	17.65%	7,834	17.65%	7,834
	100.00%	44,390	100.00%	44,390
Series Y1- 0.001% CCCPS				
Abhishek Bansal	57.00%	3,044	-	-
Vaibhav Khandelwal	43.00%	2,296	-	-
	100.00%	5,340	-	-
Series Y2- 0.001% CCCPS				
Abhishek Bansal	57.01%	3,044	-	-
Vaibhav Khandelwal	42.99%	2,295	-	-
	100.00%	5,339	-	-
Series Y3- 0.001% CCCPS				
Abhishek Bansal	57.01%	6,088	-	-
Vaibhav Khandelwal	42.99%	4,591	-	-
	100.00%	10,679	-	-
Series F- 0.001% CCCPS				
Mirae Asset Late stage opportunities fund	12.35%	2,941	-	-
Nokia Growth Partners IV, LP	11.90%	2,832	-	-
NewQuest Asia Fund IV (Singapore) Pte. Ltd	12.97%	3,088	-	-
Qualcomm Ventures LLC	5.95%	1,416	-	-
Edelweiss Discovery Fund - Series I	24.70%	5,881	-	-
BNS Capital	8.03%	1,911	-	-
Incred Growth Partners Fund - I	12.35%	2,941	-	-
IMM India Fund	7.72%	1,838	-	-
Others	4.02%	957	-	-
	100.00%	23,805	-	-

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(ii) Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:	As at 31 March 2025		As at 31 March 2024*	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series A- 0.001% CCCPS				
At the commencement of the year	82,320	8.23	82,320	8.23
Issued during the year	-	-	-	-
At the end of the year	82,320	8.23	82,320	8.23
Series B- 0.001% CCCPS				
At the commencement of the year	57,560	5.76	57,560	5.76
Issued during the year	-	-	-	-
Converted into equity share capital during the year	(51,202)	(5.12)	-	-
At the end of the year	6,358	0.64	57,560	5.76
Series C- 0.001% CCCPS				
At the commencement of the year	1,42,900	14.29	1,42,900	14.29
Issued during the year	-	-	-	-
At the end of the year	1,42,900	14.29	1,42,900	14.29
Series D- 0.001% CCCPS				
At the commencement of the year	1,79,973	18.00	1,79,973	18.00
Issued during the year	-	-	-	-
At the end of the year	1,79,973	18.00	1,79,973	18.00
Series D1- 0.001% CCCPS				
At the commencement of the year	1,743	0.17	1,743	0.00
Issued during the year	-	-	-	0.17
At the end of the year	1,743	0.17	1,743	0.17
*Amount is less than a lakh				
Series D2- 0.001% CCCPS				
At the commencement of the year	25,179	2.52	25,179	2.52
Issued during the year	-	-	-	-
At the end of the year	25,179	2.52	25,179	2.52
Series D2A- 0.001% CCCPS				
At the commencement of the year	16,415	1.64	-	-
Issued during the year	-	-	16,415	1.64
At the end of the year	16,415	1.64	16,415	1.64
Series E1- 0.001% CCCPS				
At the commencement of the year	35,250	1,080.02	-	-
Issued during the year	-	-	35,250	1,080.02
At the end of the year	35,250	1,080.02	35,250	1,080.02
Series E2- 0.001% CCCPS				
At the commencement of the year	44,390	1,360.07	-	-
Issued during the year	-	-	44,390	1,360.07
At the end of the year	44,390	1,360.07	44,390	1,360.07

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:	As at 31 March 2025		As at 31 March 2024*	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
Series Y1- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	5,340	0.05	-	-
At the end of the year	5,340	0.05	-	-
Series Y2- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	5,339	0.05	-	-
At the end of the year	5,339	0.05	-	-
Series Y3- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	10,679	0.11	-	-
At the end of the year	10,679	0.11	-	-
Series F- 0.001% CCCPS				
At the commencement of the year	-	-	-	-
Issued during the year	23,805	119.03	-	-
At the end of the year	23,805	119.03	-	-

*Refer Note 1(c)

h Rights and terms attached to Instruments entirely equity in nature

0.001% Compulsory convertible preference shares: (Series A)

Series A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series A CCCPS, to be paid in cash until the date of conversion of Series A CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series A CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series A CCCPS shall convert the series A CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series A CCCPS paid by the holders of Series A CCCPS, then such holders of Series A CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series A CCCPS to exercise such price protection. If the rights granted to any other investors are at variance with rights of the Series A CCCPS, the holders of Series A CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series B)

Series B CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series B CCCPS, to be paid in cash until the date of conversion of Series B CCCPS into Equity Shares. CCCPS of this class carry a preferential right as to dividend over equity shareholders. Where dividend

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

on this CCCPS is not declared for a financial year, the entitlement thereto is carried forward. Holders of series B CCCPS shall be entitled to attend General Meetings and be entitled to such voting rights on a fully diluted basis. The holders of series B CCCPS shall convert the series B CCCPS, whether in one or more tranches, into equity shares at any time after the closing date but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity share holders, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the date of issue at a price per share that is less than the average price per Series B CCCPS paid by the holders of Series B CCCPS, then such holders of Series B CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series B CCCPS to exercise such price protection. If the rights granted to any other investor are at variance with rights of the Series B CCCPS, the holders of Series B CCCPS shall be entitled to such favorable terms as are offered by the Company to the current/potential investor.

0.001% Compulsory convertible preference shares: (Series C)

Series C CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series C CCCPS, to be paid in cash until the date of conversion of Series C CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series C CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series C CCCPS shall convert the Series C CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series C CCCPS but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series C CCCPS paid by the holders of Series C CCCPS, then such holders of Series C CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series C CCCPS to exercise such price protection. The holders of Series C CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D)

Series D CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% per annum on the face value of each Series D CCCPS, to be paid in cash until the date of conversion of Series D CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares. The holders of Series D CCCPS shall convert the Series D CCCPS, whether in one or more tranches, into Equity Shares at any time after the date of issuance of the Series D CCCPS but before 20 years from the date of issuance of the same. Further, the holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage. If the Company makes a subsequent issuance after the closing date at a price per share that is less than the average price per Series D CCCPS paid by the holders of Series D CCCPS, then such holders of Series D CCCPS shall be entitled to broad based weighted average anti-dilution price protection and the Company and Founders shall cooperate with the holders of Series D CCCPS to exercise such price protection. The holders of Series D CCCPS shall be entitled to superior rights or other rights that may be given to any other investor, if any, in the future after the Closing Date.

0.001% Compulsory convertible preference shares: (Series D1)

Series D1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D1 CCCPS, to be paid in cash until the date of conversion of Series D1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with other CCCPS class of shares. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares other than CCCPS.

The holders of these CCCPS have a liquidation preference, whereby they will be entitled to receive in preference to the equity shareholders and holders of such other classes of Shares except CCCPS, an amount equal to 100% of the subscription price plus any accrued and unpaid dividends or such percentage.

0.001% Compulsory convertible preference shares: (Series D2)

Series D2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One percent) per annum on the face value of each Series D2 CCCPS, to be paid in cash until the date of conversion of Series D2 CCCPS into Equity Shares. In addition to the same, if the dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% per annum or not, the holders of Series D2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

0.001% Compulsory convertible preference shares: (Series D2A)

Series D2A CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series D2A CCCPS, to be paid in cash until the date of conversion of Series D2A CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series D2A CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E1)

Series E1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E1 CCCPS, to be paid in cash until the date of conversion of Series E1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series E2)

Series E2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series E2 CCCPS, to be paid in cash until the date of conversion of Series E2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series E2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series F CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series F)

The Series F CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series F CCCPS, to be paid in cash until the date of conversion of Series F CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series F CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series Y1 CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y1)

The Fully Paid Up Series Y1 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y1 CCCPS, to be paid in cash until the date of conversion of Series Y1 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y1 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y2 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y2)

The fully paid up Series Y2 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y2 CCCPS, to be paid in cash until the date of conversion of Series Y2 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y2 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS, Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y3 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

0.001% Compulsory convertible preference shares: (Series Y3)

The fully paid up Series Y3 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y3 CCCPS, to be paid in cash until the date of conversion of Series Y3 CCCPS into Equity Shares. In addition to the same, if dividend is declared on Equity Shares or any other class of Shares, other than CCCPS, whether in excess of 0.001% (Zero Point Zero Zero One Percent) per annum or not, the holders of Series Y3 CCCPS shall be entitled to participate in the surplus funds along with other Equity Shareholders and the payment of such declared dividend in priority and preference to the holders of Equity Shares and holders of such other classes of Shares, but pari passu with Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series D1 CCCPS, Series D2 CCCPS, Series D2A CCCPS Series E1 CCCPS, Series E2 CCCPS, Series F CCCPS, Series Y1 CCCPS and Series Y2 CCCPS. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant Financial Year and shall be paid in priority to holders of Equity Shares and holders of other classes of Shares.

The holders of these CCCPS have a liquidation preference whereby they shall be entitled to exercise any one of the following rights: (i) receive payments from the Company as per the waterfall mechanism, in preference to all other Shareholders and before any distribution is made upon any Shares or otherwise to any other Shareholder; or (ii) receive its pro rata share of distribution to which it will be entitled to on account of its shareholding (on a Fully Diluted Basis) in the Share Capital.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

There are no shares bought back or no shares allotted as fully paid up pursuant to contract without payment being received in cash during the year since inception till the reporting date. However bonus shares were issued during 31 March 2024 and 31 March 2025.

As per the shareholders agreement with CCCPS holders, the CCCPS carry buy back rights. Ind AS 32 Financial instruments: Presentations, requires CCCPS (including premium) to be presented as a financial liability as at the balance sheet dates in its entirety given that it contains a buy back right available to the majority holders. On the date of shareholder agreement, majority of the preference shareholders having the ability to trigger the put option have irrevocably waived these rights of buy back. The Company has obtained the legal opinion which confirms that, based on the above waiver obtained from majority shareholders, the buyback clause is neither enforceable nor exercisable. Accordingly, the preference shares have been classified as equity.

16. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024*
a) Securities premium	7,871.11	7,429.61
b) Share based payment reserve (refer note 36)	1,180.71	933.64
c) Retained earnings	(6,570.27)	(6,638.59)
	2,481.55	1,724.66

a) Securities premium

(i) Equity share premium	As at 31 March 2025	As at 31 March 2024*
At the commencement of the year	131.13	28.37
Add: Premium on shares issued during the year	-	-
Add: Share option exercised	74.14	102.76
Less : Utilized for bonus issued during the year	-	-
Balance as at the end of the year	205.27	131.13

(ii) Preference share premium	As at 31 March 2025	As at 31 March 2024*
At the commencement of the year	7,298.48	7,317.95
Add: Premium on shares issued during the year	1,951.87	74.83
Less : Share issue expenses	(69.65)	(92.66)
Less : Utilized for bonus issued during the year	(1,514.86)	(1.64)
Balance as at the end of the year	7,665.84	7,298.48
Total securities premium (i+ii)	7,871.11	7,429.61

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

b) Share based payment reserve

Particulars	As at 31 March 2025	As at 31 March 2024*
At the commencement of the year	933.64	893.75
Add : Share based payment expense for the year (refer note 36)	321.21	142.65
Less : Share option exercised	(74.14)	(102.76)
Balance as at the end of the year	1,180.71	933.64

c) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024*
At the commencement of the year	(6,638.59)	(6,528.03)
Add : Profit/(Loss) attributable to owners of the company	64.26	(118.82)
Add : Items other comprehensive income		
Actuarial gain/(loss) on remeasurement of defined employee benefit plans	4.06	8.26
Balance as at the end of the year	(6,570.27)	(6,638.59)
Total	2,481.55	1,724.66

*Refer Note 1(c)

Nature and purpose of reserves

a) Securities premium

Securities premium has been created consequent to issue of equity and preference shares at premium. The reserve can be utilised in accordance with the provisions of the Act.

b) Share based payment reserve

The Share based payment reserve is used to recognise the grant date fair value of share options issued to employees under the employee stock option plan.

c) Retained earnings

Retained earnings are the restated profit /(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

d) Other comprehensive income

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

17. Borrowings (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024*
Secured		
Term loans from financial institutions		
Term loan 2	2.76	57.45
	2.76	57.45

17.1. Terms and condition of term loan obtained by Shadowfax

Trifecta Venture Debt (Term loan 2)

The term loan is secured against first pari-passu charge over the property, plant and equipment and current assets of the Company. The term loan is repayable on equated monthly installments from June 2022 to July 2025.

- Non-current	-	57.45
- Current	57.45	257.58

The Term loan carries interest at a rate of 13.70% p.a.

17.2. Terms and condition of term loan obtained by Criticalog

HDFC Bank Limited

The business loan is unsecured obtained by the Criticalog during the year at a rate of 16.03% p.a.. The loan is repayable on equated monthly installments from July 2024 to Jun 2026.

- Non-current	0.86	-
- Current	3.10	-

Yes Bank

The business loan is unsecured obtained by the Criticalog during the year at a rate of 16.50% p.a.. The loan is repayable on equated monthly installments from July 2024 to Jun 2027.

- Non-current	1.90	-
- Current	1.28	-

18. Other financial liabilities (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024*
Derivative liability (refer note 22)	84.80	-
	84.80	-

19. Provisions (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024*
Provision for employee benefits		
Gratuity (refer note 37)	109.90	60.44
Compensated absences	39.56	28.57
	149.46	89.01

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

20. Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024*
Secured		
Current maturities of non-current borrowings (refer note 17)	61.83	257.58
	61.83	257.58

*Refer Note 1(c)

21. Trade payables

(Carried at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024*
Total outstanding dues of micro enterprises and small enterprises; and (refer note 34)	182.56	43.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,965.09	1,408.69
	2,147.65	1,452.19

21.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Group's liquidity risk management, refer note 40.

21.2 Trade payable ageing**

	Unbilled dues	Not due	'Outstanding from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
As at 31 March 2025							
(i) Micro and small enterprises	2.26	66.25	112.23	0.65	1.17	-	182.56
(ii) Others	1,080.17	685.34	163.91	31.23	4.04	0.40	1,965.09
	1,082.43	751.59	276.14	31.88	5.21	0.40	2,147.65
As at 31 March 2024*							
(i) Micro and small enterprises	-	27.44	16.06	-	-	-	43.50
(ii) Others	874.46	-	523.67	5.25	4.92	0.39	1,408.69
	874.46	27.44	539.73	5.25	4.92	0.39	1,452.19

**There are no disputed trade payables, hence the same are not disclosed in the ageing schedule.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

22. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024*
Accrued salaries and benefits	349.73	216.56
Payables to customers against cash on delivery	1,231.65	763.02
Deposits from suppliers	320.08	335.31
Derivative liability (Refer note below)	62.07	-
	1,963.53	1,314.89

On 28 January 2025, the Company had acquired stake 79.17% for a total consideration of ₹ 424.61 million in Criticalog India Private Limited ("CIPL") through share purchase agreement entered on 22 November 2024. The acquired Company is in the business of providing critical logistics services. The consideration for balance 20.83% of the equity instruments will be determined as per terms of the share purchase agreement. These transactions for balance 20.83% of the equity instruments have been accounted as 'Derivatives' and measured as fair value through the statement of profit and loss.

23. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024*
Statutory liabilities	104.23	147.58
Unearned revenue	183.35	215.16
	287.58	362.74

24. Provisions (Current)

Particulars	As at 31 March 2025	As at 31 March 2024*
Provision for employee benefits		
Gratuity (refer note 37)	17.27	9.51
Compensated absences	15.67	11.99
	32.94	21.50

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

25. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Sale of services		
Revenue from logistics and delivery services**	24,851.31	18,848.22
	24,851.31	18,848.22
**includes		
Express	17,160.86	14,945.90
Hyperlocal	5,132.42	2,538.95
Other Logistics Services	2,558.03	1,363.37
	24,851.31	18,848.22

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

(a) Timing of rendering of services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Services rendered at a point in time	24,851.31	18,848.22
	24,851.31	18,848.22

(b) Reconciliation of revenue from logistics and delivery services to the contracted price:

Revenue from logistics and delivery services	For the year ended 31 March 2025	For the year ended 31 March 2024*
Contracted price	25,384.42	19,281.20
Less: Credit notes	533.11	432.98
	24,851.31	18,848.22

(c) Changes in contract liabilities (unearned revenue) during the year are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Balance at the beginning of the year	215.16	-
Add: Unearned revenue	183.35	215.16
Less: Revenue recognised during the year		
Out of opening unearned revenue	215.16	-
Balance at the end of the year	183.35	215.16

(d) Contract balances

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

	As at 31 March 2025	As at 31 March 2024*
Trade receivables (refer note 25.1)	3,290.63	1,836.38
Contract liabilities (refer note 25.2)	183.35	215.16

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

25.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

25.2. Contract liabilities relates to invoices raised in advance for performance against services yet to be rendered on the reporting date. Contract liabilities are recognized at point in time, being performance obligation of the Group.

Revenue from sale of logistics and delivery services from two customers amounting to ₹ 14,925.80 million (one customer amounting to ₹11,163.41 million during year ended 31 March 2024) contributing 10% or more of Group's revenue.

26. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Interest Income under the effective interest method on financial assets carried at amortised cost		
Deposits with bank	18.12	6.23
Security deposits	7.52	1.30
Interest on income tax refund	32.83	9.60
Financial assets at FVTPL - net change in fair value: - Mandatorily measured at FVTPL - others	225.83	88.07
Miscellaneous income	10.96	11.41
	295.26	116.60

*Refer Note 1(c)

27. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Salaries, wages and bonus	2,172.97	1,869.79
Contributions to provident and other funds	101.63	62.39
Share based payment expense (refer note 36)	321.21	142.65
Staff welfare expense	60.00	40.75
	2,655.81	2,115.58

28. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Interest expense on financial liabilities measured at amortised cost		
- Borrowings	28.16	63.27
- Lease liabilities	115.95	8.29
	144.11	71.56

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

29. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Property, plant and equipment (refer note 3)	215.25	171.74
Right-of- use assets (refer note 3a)	354.86	54.28
Intangible assets (refer note 3b)	82.30	51.56
	652.41	277.58

30. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Partner expenses	13,502.65	9,630.11
Telephone and communication	38.62	30.20
Legal and professional fees (refer note below)	45.95	48.22
Partner accessories	23.02	32.63
Transportation charges	4,641.64	3,945.37
Rent (refer note 3a)	472.96	616.71
Recruitment and training	3.70	8.45
Loss allowances for doubtful debts	21.44	8.35
Travelling and conveyance	130.31	93.22
Office expenses	83.61	59.08
Printing and stationery and consumables	552.85	496.28
Electricity	88.68	57.28
Rates and taxes	15.08	15.12
Advertising and sales promotion	8.04	6.47
Bank charges	69.94	73.25
Security expenses	159.24	157.80
Membership and subscription fees	141.24	169.16
Transactional messaging cost	163.83	129.37
Lost shipments	1,410.33	946.24
Operational loss	11.94	63.82
Repairs and maintenance		
- Others	35.75	23.92
Miscellaneous expenses	12.82	7.87
	21,633.64	16,618.92
Auditors' remuneration (included in legal and professional fees, excluding goods and service tax)		
Statutory audit	5.80	3.00
Other services	-	-
	5.80	3.00

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

31. Contingent liabilities and Capital commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debt amounts to ₹ 9.44 million (March 31, 2024: Nil).

Indirect tax matter :- A GST matter is under appeal in the State of Uttar Pradesh for FY 2020-21 involving ₹ 9.44 million, where the Group has shown credit notes issued under ITC instead of reducing output liability. The matter is under evaluation, pending adjudication by Joint Commissioner (Appeals).

(b) Capital commitments

As at 31 March 2025, the Group had commitment of ₹ 266.13 million (31 March 2024: Nil), net of advances towards the procurement of property, plant and equipments.

32. Earnings per share (EPS)

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the profit/(loss) for the year attributable to shareholders of the Group by the weighted average number of equity shares outstanding during the year.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Face value per equity share (₹)	10	10
Profit/ (loss) for the year attributable to equity share holders - (A)	64.26	(118.82)
Weighted average number of equity shares outstanding	12,51,82,160	11,59,95,295
Weighted average number of CCPS outstanding	32,72,22,547	28,60,60,967
Weighted average number of vested ESOPs outstanding	2,52,75,951	2,41,80,264
Weighted average number of shares in calculating basic EPS - (B)	47,76,80,658	42,62,36,526
Basic earnings per share (₹) - (A/B)	0.13	(0.28)
Weighted average number of ESOPs outstanding** (C)	1,60,79,135	1,32,23,206
Weighted average number of shares in calculating diluted EPS - (D)	49,37,59,793	43,94,59,732
Diluted earnings per share (₹) - (A/D)	0.13	(0.28)

**Note: Unvested ESOPs outstanding as at 31 March 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of Diluted EPS.

*Refer Note 1(c)

Note:-

During the year, the Board of Directors have approved the bonus issue of 500 (five hundred) new Equity Share for every one share held on record date which was approved by the shareholders by means of a special resolution.

In compliance with IND AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for the previous year presented has been arrived at after giving effect to the issue of bonus shares.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

33. Related party disclosure

(i) Name of related parties and description of relationship:

(a) Related parties where significant influence exist (Walmart Group companies)

Flipkart Internet Private Limited
Instakart Services Private Limited

(b) Group companies within Walmart group with whom transactions are entered

PhonePe Limited (formerly known as PhonePe Private Limited)
Pincode Shopping Solutions Private Limited
Wal-mart India Private Limited

(c) Key management personnel Relationship

Abhishek Bansal	Chairman (appointed w.e.f 23 January 2025), Managing Director & Chief Executive Officer (CEO) (appointed w.e.f 20 May 2025)
Vaibhav Khandelwal	Whole Time Director
Gaurav Jaithlia	Whole Time Director (appointed w.e.f 23 June 2025)
Praharsh Chandra	Whole Time Director (appointed w.e.f 23 June 2025)
Praveen Kumar KJ	Chief Financial Officer
G V Krishnakanth	Company Secretary (appointed w.e.f 11 November 2024)

(ii) Related party transactions

The following table provides summary of transactions with related parties

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Related parties where significant influence exist (Walmart Group companies)		
Revenue from logistics and delivery services		
Flipkart Internet Private Limited	183.55	77.69
Instakart Services Private Limited	2,668.57	1,252.06
	2,852.12	1,329.75
Group companies within Walmart group with whom transactions are entered		
Revenue from logistics and delivery services		
Pincode Shopping Solutions Private Limited	82.46	-
Wal-mart India Private Limited	2.28	-
	84.74	-
Key management personnel compensation		
Short-term employee benefits	63.81	38.08
Share-based payment	27.92	4.46
	91.73	42.54

Provisions for gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year end, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(iii) Balance outstanding with respect to related parties

Particulars	As at 31 March 2025	As at 31 March 2024*
Related parties where significant influence exist (Walmart Group companies)		
Trade receivables		
Flipkart Internet Private Limited	3.26	2.09
Instakart Services Private Limited	384.00	242.47
	387.26	244.56
Group companies within Walmart group with whom transactions are entered		
Trade receivables		
Pincode Shopping Solutions Private Limited	7.92	-
Wal-mart India Private Limited	0.31	-
	8.23	-
Amount recoverable from payment getaways		
PhonePe Limited (formerly known as PhonePe Private Limited)	128.43	-
	128.43	-
Key management personnel compensation payable		
Salary payable to key managerial personnel	1.83	1.24
	1.83	1.24

34. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

The information in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the financial statement based on information received and available with the Group.

Particulars	As at 31 March 2025	As at 31 March 2024*
(i) the amount remaining unpaid to MSMED suppliers as at the end of the year;		
principal	182.56	43.50
interest due thereon	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of the year;	-	-
(v) 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 purposes of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

35. Operating segments

The CEO of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The CODM of the Group evaluates the Group's performance at an overall level as one segment which is 'logistics and delivery services'. Accordingly, the figures appearing in these Consolidated financial information relate to the Group's single operating segment. The Group has significant operations based in India, hence there are no reportable geographical segments in the financial information.

*Refer Note 1(c)

36. Share based payments

On 15 December 2016, the shareholders' approved the equity settled "ESOP 2016 plan" for issue of stock options to the employees as approved by the board of directors of the Company. The options granted under the ESOP 2016 plan has a vesting period in the range of one to five years from the date of grant of options. All Vested Options can be exercised only from the date on which the shares of the Company get listed on a recognized stock exchange, but not later than five years from the date of such listing. For employees leaving the Company, an option can be exercised within one month from the date of listing of shares. In addition, the option grantee may exercise the options in such other manner, as may be prescribed by the Board. Each option when exercised would be converted into one fully paid-up equity share of ₹ 10.00 each of the Company.

The following table summarises the movement in stock option granted during the year:

Particulars	As at 31 March 2025	As at 31 March 2024*
Number of options outstanding as at the beginning of year	74,682	72,565
Add: Options granted during the year	20,696	13,949
Add: Bonus issue	4,12,97,000	-
Less: Options forfeited during the year	19,036	1,955
Less: Exercised during the year	11,283	9,877
Number of options outstanding as at the end of year	4,13,62,059	74,682
Exercisable at the end of the year	2,52,75,951	48,264
Weighted average remaining contractual life	4 years	4 years

The fair value of each option granted is calculated using Black-Scholes model with the following assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024*
Expected life (years)	6	6
Risk free interest rate (%)	7.42%	7.42%
Expected volatility (%)	34.33%	34.33%
Dividend Yield (%)	-	-
Exercise price of the options	10	10
Fair value of the option (Amount in ₹)	36.68, 61.16 & 118.40	18,377

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

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

37. Employee Benefits:

I Defined contribution plans

The Group makes contributions to provident fund, national pension scheme and employee state insurance which are defined contribution plans for qualifying employees. The Group has recognised ₹ 101.63 million (31 March 2024: ₹ 62.39 million) as an expense towards contribution to these plans in the statement of profit and loss under the head employee benefits expense.

II Defined benefit plans

Gratuity

The Group offers gratuity benefit to employees, a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable to employees at retirement, death while in employment or on termination of employment. The Group does not have any plan assets.

The defined benefit plan exposes the Group to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

(a) Movement in defined benefit obligation :

Particulars	As at 31 March 2025	As at 31 March 2024*
Obligation at the beginning of the year	69.95	54.78
On account of acquisition of subsidiary (refer note i (c))	31.08	-
Current service cost	31.46	21.12
Interest cost	6.99	4.04
Benefits paid	(8.26)	(1.73)
-Actuarial (gains) and losses arising from changes in financial assumptions	0.49	(8.08)
-Actuarial (gains) and losses arising from experience adjustments	(4.55)	(0.18)
Obligation at the end of the year	127.17	69.95

(b) Current and non-current classification:

Particulars	As at 31 March 2025	As at 31 March 2024*
Current	16.00	9.51
Non-current	111.17	60.44

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(c) Component of expenses recognised in the Consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Current service cost	31.46	21.12
Interest cost	6.99	4.04
	38.45	25.16

(d) Component of expenses recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Remeasurement on the net defined benefit obligation:		
-Actuarial (gains) and losses arising from changes in financial assumptions	0.49	(8.08)
-Actuarial (gains) and losses arising from experience adjustments	(4.55)	(0.18)
	(4.06)	(8.26)

*Refer Note 1(c)

(e) Principle assumptions: The principal assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Assumptions		
Discount Rate	6.65% - 6.75% p.a.	7.23% p.a.
Salary increase	5.00% - 10.00% p.a.	6.00% p.a.
Withdrawal rate		
Up to 35 years	19.74%	19.74%
From 35 to 40 years	13.16% - 17.26%	13.16%
From 40 to 45 years	11.51% - 6.58%	6.58%
Above 50 years	5.75% - 2%	2.00%
Retirement Age (Years)	58	58
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

- (i) The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligation.
- (ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the defined benefit obligation by the amount shown below:

Particulars	As at 31 March 2025		As at 31 March 2024*	
	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease
Discount rate (1% movement)	(7.85)	8.94	(3.85)	4.32
Future salary growth (1% movement)	7.12	(6.51)	3.32	(3.07)
Attrition rate (1% movement)	(1.18)	1.25	(0.47)	0.44

The sensitivity analysis above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality are not material and hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

(g) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024*
Expected future cashflows - Undiscounted		
Within 1 year	16.57	10.02
2-5 years	39.29	22.27
6-10 years	26.51	12.55
More than 10 years	141.08	74.38
Total	223.45	119.22

Particulars	As at 31 March 2025	As at 31 March 2024*
Weighted average duration of the defined benefit obligation at the end of the reporting period (in years)	8.16	8.35

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

38. Capital management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium, all other equity reserves attributable to the owners of the Group.

The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The Group's objectives when managing capital are to:

- (i) Safeguard their ability to continue as going concern so as to maximise the shareholders value and;
- (ii) maintain an optimal capital structure to reduce the cost of capital

The Group manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The capital structure and key performance indicators of the Group as at 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2025	As at 31 March 2024*
Debt to equity position:		
a. Total equity attributable to the shareholders of the Group	6,604.27	4,217.76
b. Borrowings and Lease liabilities	1,322.32	403.28
c. Total Capital (a+b)	7,926.59	4,621.04
d. Debt to equity ratio (%) (b/a)	20.02%	9.56%
e. Total borrowings as a % of total capital (b/c)	16.68%	8.73%
f. Total equity as a % of total capital (a/c)	83.32%	91.27%
Cash position:		
Cash and Cash equivalents	1,619.89	1,009.97
Bank balances other than cash and cash equivalents	292.91	18.14
Bank deposits with maturity more than 12 months	-	200.00
Investments in mutual funds	3,285.60	3,124.46
	5,198.40	4,352.57

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

39. Financial instruments- category and fair value hierarchy

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2025:

Particulars	Carrying Amount	Fair Value		
	As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	3,290.63	-	-	-
Cash and cash equivalents	1,619.89	-	-	-
Bank balances other than cash and cash equivalents	292.91	-	-	-
Other financial assets	481.50	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	3,285.60	-	3,285.60	-
Total Financial assets	8,970.53	-	3,285.60	-
Financial liabilities measured at amortised cost				
Borrowings	64.59	-	-	-
Trade payables	2,147.65	-	-	-
Lease liabilities	1,257.73	-	-	-
Other financial liabilities	1,901.46	-	-	-
Financial liabilities measured at fair value through profit and loss				
Forward liability	146.87	-	-	146.87
Total financial liabilities	5,518.30	-	-	146.87

The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2024:

Particulars	Carrying Amount	Fair Value		
	As at 31 March 2024*	Level 1	Level 2	Level 3
Financial assets measures at amortised cost				
Trade receivables	1,836.38	-	-	-
Cash and cash equivalents	1,009.97	-	-	-
Bank balances other than cash and cash equivalents	18.14	-	-	-
Other financial assets	257.47	-	-	-
Financial assets measured at fair value through profit and loss				
Investment in mutual funds	3,124.46	-	3,124.46	-
Total Financial assets	6,246.42	-	3,124.46	-
Financial liabilities measured at amortised cost				
Borrowings	315.03	-	-	-
Trade payables	1,452.19	-	-	-
Lease liabilities	88.25	-	-	-
Other financial liabilities	1,314.89	-	-	-
Total financial liabilities	3,170.36	-	-	-

*Refer Note 1(c)

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: 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: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

Financial Assets:

Investment in Mutual funds: The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets: The fair value of all the other financial assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

Financial liabilities:

Borrowings: Borrowings are classified and subsequently measured in the financial information at amortised cost. Considering that the interest rate on borrowings is reset on yearly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at balance sheet date value, as most of them are satisfied within a short period and so their fair values are assumed almost equal to balance sheet date values.

Lease liabilities: The fair value of obligation is estimated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

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

Particulars	Fair value hierarchy (Level)	As at 31 March 2025	As at 31 March 2024*
Liabilities			
Forward liability	3	146.87	-

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Valuation techniques and significant unobservables inputs:

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Forward liability	Monte carlo simulation (MCS) framework	Risk free rate : 6.22%, Revenue volatility : 16.6%, EBITDA Volatility : 47.0%	The estimated fair value would increase / (decrease) if: the future revenues are higher (lower); the discount rate is lower (higher);

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within level 3 of the fair value hierarchy is as under:

Particulars	As at 31 March 2025	As at 31 March 2024*
Balance as at beginning of the year	-	-
Additions during the year		
- Forward liability	146.87	-
Reversal during the year		
- (Gain)/loss included in 'other income/other expense'	-	-
- change in fair value	-	-
Balance at the end of the year	146.87	-

*Refer Note 1(c)

40. Financial risk management

The Group's activities expose to a variety of financial risks: credit risk, liquidity risk and market risk.

Risk management

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

a) Trade and other receivables

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (Loss allowances for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 30 for the details on provision for doubtful debts and note 9 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

An impairment analysis is performed at each reporting date on an individual basis for major customers. Outstanding customer receivables are regularly and closely monitored basis the historical trend and the Group provides for any outstanding receivables beyond 365 days which are doubtful.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

b) Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

c) Security deposit

The Group also carries credit risk on security deposits with landlords for properties taken on leases. The risk relating to refund of security after vacating the property is low since the lessors have strong capability to meet its contractual cashflow obligation and the possession of premises is retained till the refund is collected.

d) Other financial assets

- Advance to employees: The Group provides advance to employees for their personal needs and repayment by deduction from the salary of the employees. The expected probability of default is negligible or nil.

- Balance with partners: The Group carries credit risk on balance with partners. To mitigate this risk, the Group regularly reviews and monitors the partners' accounts to ensure their balances do not exceed the prescribed threshold, hence the expected probability of default is negligible or nil.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(ii) Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024*
Cash and Cash equivalents	1,619.89	1,009.97
Bank balances other than cash and cash equivalents	292.91	18.14
Bank deposits with maturity more than 12 months	-	200.00
Investments in mutual funds	3,285.60	3,124.46
	5,198.40	4,352.57

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at 31 March 2025	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Borrowings	64.59	66.87	63.88	2.99	-
Lease liabilities	1,257.73	1,538.43	543.22	864.83	130.38
Trade payables	2,147.65	2,147.65	2,147.65	-	-
Other financial liabilities	2,048.33	2,077.60	1,970.81	106.79	-
Total		5,830.55	4,725.56	974.61	130.38

As at 31 March 2024 *	Carrying Amount	Contractual cash flows			
		Total	0-1 years	1-5 years	5 years and above
Borrowings	315.03	343.22	284.54	58.68	-
Lease liabilities	88.25	101.86	39.36	62.50	-
Trade payables	1,452.19	1,452.19	1,452.19	-	-
Other financial liabilities	1,314.89	1,314.89	1,314.89	-	-
Total		3,212.16	3,090.98	121.18	-

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

(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 Group's exposure to the risk of changes in market interest rates relates to the Group's borrowing with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024*
Variable rate instruments		
Borrowings (including current maturities of non-current borrowings)	-	-

Interest rate sensitivity analysis for variable instruments:

With all other variables held constant, the sensitivity to a reasonably possible change in interest rate of borrowings on the Group's profit before tax and equity is not material.

The outstanding borrowings carrying fixed interest rate as on 31 March 2025: ₹ 64.59 million, 31 March 2024: ₹ 315.03 million. There are no changes to fixed interest rate and accordingly sensitivity analysis is not provided.

(ii) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The functional currency of the Group is Indian Rupees and its revenue is generated from operations in India. The Group do not have any material foreign currency exposure. The Group does not enter into any derivative instruments for trading or speculative purposes.

Unhedged foreign currency exposure

The unhedged foreign currency exposure as at 31 March 2025 is Nil, 31 March 2024 Nil.

*Refer Note 1(c)

41. The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received presidential assent in September 2020 and its effective date is yet to be notified. The Group will assess and record the impact of the Code, once it is effective.
42. Pursuant to the requirement of Section 135 of the Act, the Group is not required to spend towards CSR activities during the years ended 31 March 2025 and 31 March 2024 due to losses during the last three immediately preceding financial years.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

43 Business combination

Acquisition of 'Criticalog India Private Limited

On 28 January 2025 the Company had acquired stake 79.17% for a total consideration of ₹ 424.61 million in Criticalog India Private Limited ("CIPL") through share purchase agreement entered on 22 November 2024. The acquired Company is in the business of providing critical logistics services. The transaction was structured with initial cash payment for 79.17% of the equity instruments and a forward arrangement for 20.83% of the equity instruments. For accounting purpose all equity instruments are accounted for as if acquired, i.e. as if 100% had been acquired. By recognizing a liability for the forward purchase for the remaining equity instruments, no non-controlling interest is recognized. The remaining 20.83% of the equity instruments are expected to be legally transferred to the Company during November 2025 and November 2026 on the basis of the future valuation in accordance to the terms of share purchase agreement.

The following table represents the allocation of purchase price based on the final purchase price allocation (PPA) :

	Assets and liabilities taken over (fair value)	Fair value identified intangibles	Total
Total identifiable net assets at fair value			
Property, Plant and Equipment	21.46	-	21.46
Intangible Assets	0.62	-	0.62
Identified intangible assets	-	172.46	172.46
Right to use assets	83.46	-	83.46
Trade Receivables	254.06	-	254.06
Cash and Cash Equivalents	50.28	-	50.28
Short-term loans and advances	11.23	-	11.23
Long term loan and advance	61.57	-	61.57
Other Non Current Assets	25.31	-	25.31
Deferred Tax Asset	12.22	-	12.22
Short-Term Borrowings	(18.09)	-	(18.09)
Trade Payable	(257.54)	-	(257.54)
Other current liabilities	(73.30)	-	(73.30)
Lease liabilities	(91.32)	-	(91.32)
Other long term liabilities	(1.75)	-	(1.75)
Long term provisions	(79.78)	-	(79.78)
Subtotal	-1.56	172.46	170.90
Consideration paid			424.61
Forward liability			146.87
Total Consideration			571.48
Goodwill			400.58

The goodwill of ₹ 400.58 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. The Company operates as a single CGU. Therefore, goodwill has been allocated at company level.

The valuation technique used for measuring the fair value of the intangible asset identified is the multi-period excess earnings method.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

Cash outflow on acquisition

Cash	(424.61)
Net cash acquired with the subsidiary	50.28
Net cashflow on acquisition	(374.33)

From the date of acquisition till the year ended 31 March 2025, the acquired business has contributed ₹ 200.70 million of revenue and ₹ 3.05 million to the profit from operations of the Company. If the combination had taken place at the beginning of the year ended 31 March 2025 Revenue from operations would have been ₹ 1080.53 million loss for the year ended 31 March 2025 would have been ₹ 61.82 million

44 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

		Particulars							
		Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013							
S. no.	Name of the entity	Net assets, i.e., total assets minus total liabilities as at 31 March 2025		Share of profit or (loss) for the year ended 31 March 2025		Share of other comprehensive income for the year ended 31 March 2025		Share of total comprehensive income for the year ended 31 March 2025	
		As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹	As % of consolidated OCI	Amount ₹	As % of consolidated Total Comprehensive income	Amount ₹
A	<u>Parent</u>								
	Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)	99.99%	6,603.29	96.72%	62.15	127.83%	5.19	98.57%	67.34
B	<u>Subsidiary</u>								
	Criticalog India Private Limited	0.01%	0.98	3.28%	2.11	-27.83%	(1.13)	1.43%	0.98
C	Gross Total	100.00%	6,604.27	100.00%	64.26	100.00%	4.06	100.00%	68.32

45. Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group has not traded or invested in Crypto currency or virtual currency.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

(₹ in million, except share and per share data, unless otherwise stated)

- (v) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- (vi) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group has not revalued any of its property, plant and equipment (including right-of-use Assets) or intangible assets or both.
- (viii) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) The restriction on number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Group.
- (x) The Group has not entered into any scheme of arrangement which has an accounting impact on the Consolidated financial statements.

46. Events after the reporting period

- (i) On 28 June, 2025, the Company has filed with the Securities and Exchange Board of India ("SEBI"), pre-filing draft red herring prospectus. The offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W - 100022

for and on behalf of the Board of Directors of
Shadowfax Technologies Limited
(formerly known as Shadowfax Technologies Private Limited)

Ashish Chadha
Partner
Membership No: 500160
Bengaluru
Date: 29 September 2025

Abhishek Bansal
Chairman, Managing Director & CEO
DIN:07155421
Bengaluru
Date: 26 September 2025

Vaibhav Khandelwal
Whole Time Director
DIN : 07155413
Bengaluru
Date: 26 September 2025

Praveen Kumar KJ
Chief Financial Officer
Bengaluru
Date: 26 September 2025

G V Krishnakanth
Company Secretary
Bengaluru
Date: 26 September 2025



Registered Office Address

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