

## 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

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**

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

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

**Independent Auditor's Report (Continued)**

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

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, 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

**Independent Auditor's Report (Continued)**

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

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.

**Independent Auditor's Report (Continued)**

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

\* 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*

Place: Bangalore

Date: 29 September 2025

Membership No.: 500160

ICAI UDIN:25500160BMLIPK7429

**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*

Place: Bangalore

Date: 29 September 2025

Membership No.: 500160

ICAI UDIN:25500160BMLIPK7429

**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.

**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 (Continued)**

**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.

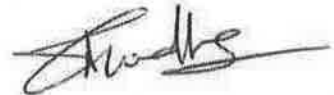
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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*

Place: Bangalore

Membership No.: 500160

Date: 29 September 2025

ICAI UDIN:25500160BMLIPK7429



Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)  
Consolidated Balance sheet  
(Rs. in million, except share and per share data, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024*
<b>Assets</b>			
<b>Non-current assets</b>			
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
<b>Financial assets</b>			
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	-
<b>Total non-current assets</b>		<b>3,669.98</b>	<b>1,666.17</b>
<b>Current assets</b>			
<b>Financial assets</b>			
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
<b>Total current assets</b>		<b>8,922.57</b>	<b>6,195.20</b>
<b>Total assets</b>		<b>12,592.55</b>	<b>7,861.37</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
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
<b>Total equity</b>		<b>6,604.27</b>	<b>4,217.76</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>1,049.46</b>	<b>200.24</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
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
<b>Total current liabilities</b>		<b>4,938.82</b>	<b>3,443.37</b>
<b>Total equity and liabilities</b>		<b>12,592.55</b>	<b>7,861.37</b>

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 BSR & 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

**Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)**  
**Consolidated statement of profit and loss**  
*(Rs. 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 <sup>a</sup>
<b>Income</b>			
Revenue from operations	25	24,851.31	18,848.22
Other income	26	295.26	116.60
<b>Total Income</b>		<b>25,146.57</b>	<b>18,964.82</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>25,085.97</b>	<b>19,083.64</b>
<b>Profit / (Loss) before tax</b>		<b>60.60</b>	<b>(118.82)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		(3.66)	-
<b>Profit / (Loss) for the year</b>		<b>64.26</b>	<b>(118.82)</b>
<b>Other comprehensive income</b>			
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		-	-
<b>Total comprehensive income/ (loss) for the year</b>		<b>68.32</b>	<b>(110.56)</b>
<b>Earnings per share (face value Rs 10 each)</b>			
Basic	32	0.13	(0.28)
Diluted	32	0.13	(0.28)
<b>Material accounting policies</b>	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 **BSR & 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)**



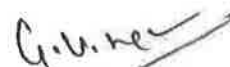
**Abhishek Bansal**  
Chairman, Managing Director & CEO  
DIN : 07155421  
Bengaluru  
Date: 26 September 2025



**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

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)  
Consolidated statement of changes in equity  
(Rs. in million, except share and per share data, unless otherwise stated)

a. Equity share capital (refer note 16)

As at 1 April 2024  
Add: Issue during the year  
As at 31 March 2025  
  
As at 1 April 2023  
Add: Issue during the year  
As at 31 March 2024\*

Equity shares	
Number of shares	Amount
2,40,487	2.40
15,15,48,455	1,515.49
15,17,88,972	1,517.89
2,30,610	2.31
9,877	0.09
2,40,487	2.40

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

	Instruments entirely equity in nature (CCCPs of Rs. 100)		Instruments entirely equity in nature (CCCPs of Rs. 30,639)		Instruments entirely equity in nature (CCCPs of Rs. 10)		Instruments entirely equity in nature (CCCPs of Rs. 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	2,490.70
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

c. Other Equity (refer note 18)

As at 1 April 2024  
Profit for the year  
Other comprehensive income  
Total comprehensive Income  
  
Contributions by and distributions to owners  
Share based payment expense  
Transfer from stock option reserve on exercise  
Exercise of share options  
Premium on issue of share capital  
Share issue expenses  
Utilized for bonus issued during the year  
Total contribution and distributions  
  
As at 31 March 2025  
  
As at 1 April 2023  
Loss for the year  
Other comprehensive income  
Total comprehensive Income  
  
Contributions by and distributions to owners  
Share based payment expense  
Transfer from stock option reserve on exercise  
Exercise of share options  
Premium on issue of share capital  
Share issue expenses  
Utilized for bonus issued during the year  
As at 31 March 2024\*

Attributable to the shareholders of the Company			
Reserves and Surplus			Total
Securities premium	Share based payment reserve	Retained earnings	
7,429.61	933.64	(6,638.59)	1,724.66
-	-	64.26	64.26
-	-	4.06	4.06
-	-	68.32	68.32
-	321.21	-	321.21
74.14	-	-	74.14
-	(74.14)	-	(74.14)
1,951.87	-	-	1,951.87
(69.65)	-	-	(69.65)
(1,514.86)	-	-	(1,514.86)
441.50	247.07	-	688.57
7,871.11	1,180.71	(6,570.27)	2,481.55
7,346.32	893.75	(6,528.03)	1,712.04
-	-	(118.82)	(118.82)
-	-	8.26	8.26
-	-	(110.56)	(110.56)
-	142.65	-	142.65
102.76	-	-	102.76
-	(102.76)	-	(102.76)
74.83	-	-	74.83
(92.66)	-	-	(92.66)
(1.64)	-	-	(1.64)
7,429.61	933.64	(6,638.59)	1,724.66

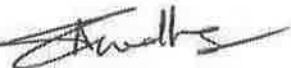
Material accounting policies (refer note 2)

\*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 BSR & Co. LLP  
Chartered Accountants  
Firm registration number: 101248W/W - 100022




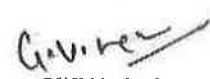
Ashish Chadha  
Partner  
Membership No: 500160  
Bengaluru  
Date: 29 September 2025

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  
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

Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)  
Consolidated Cash flow statement  
(Rs. 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*
<b>A. Cash flow from operating activities</b>			
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
<b>Operating cash flow before working capital changes</b>		<b>915.47</b>	<b>276.12</b>
<b>Working capital changes:</b>			
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
<b>Cash generated from operating activities before taxes</b>		<b>362.53</b>	<b>1,233.61</b>
Income tax refund		136.14	81.91
<b>Net cash generated from operating activities (A)</b>		<b>498.67</b>	<b>1,315.52</b>
<b>B. Cash flow from investing activities</b>			
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
<b>Net cash used in investing activities (B)</b>		<b>(1,192.65)</b>	<b>(3,114.90)</b>
<b>C. Cash flow from financing activities</b>			
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)
<b>Net cash generated from financing activities (C)</b>		<b>1,303.90</b>	<b>2,003.55</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>609.92</b>	<b>204.17</b>
Cash and cash equivalents at the beginning of the year	10	1,009.97	805.80
<b>Cash and cash equivalents at the end of the year</b>		<b>1,619.89</b>	<b>1,009.97</b>

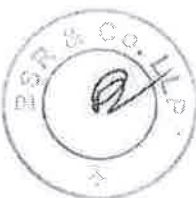
Notes to Cash flow statement

Components of cash and cash equivalents

		As at 31 March 2025	As at 31 March 2024*
Cash in hand		509.02	528.20
Balances with banks	10		
- In current accounts		1,110.87	481.77
		<b>1,619.89</b>	<b>1,009.97</b>

\*Refer Note 1(c)

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**Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)**  
**Consolidated Cash flow statement (Contd.,)**  
*(Rs. in million, except share and per share data, unless otherwise stated)*

**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(o)


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


As per our report of even date attached


for BBR & Co. LLP  
Chartered Accountants  
Firm registration number: 101248W/W - 100022

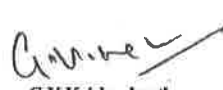
for and on behalf of the Board of Directors of  
Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)

  
**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

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

**Notes to Consolidated financial statements**

(Rs. 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 (Rs.) 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:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments note 2.10;
- Share based payments and
- 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:

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**2 Material accounting policies (Contd..)**

**2.1 Basis of preparation (Contd..)**

**(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.
- 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:

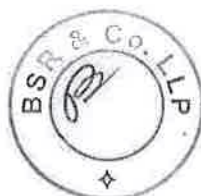
- Expected to be realized or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realized within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability 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.

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**2 Material accounting policies (Contd..)**

**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.

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.

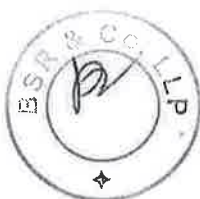
**(c) Loss of control**

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.

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## 2 Material accounting policies (Contd..)

### 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.

#### 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.

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.

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## 2 Material accounting policies (Contd..)

### 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 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 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 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.

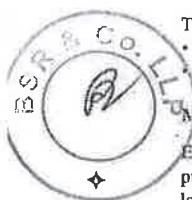
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

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. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.



## 2.9 Impairment (Contd..)

### (ii) Financial assets (Contd..)

#### 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:

- 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.

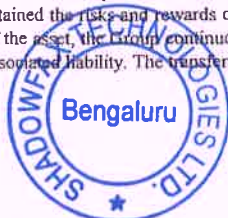
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation 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.





## 2.10 Financial instruments (Contd..)

### (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 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 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.

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## 2 Material accounting policies (Contd..)

### 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.

#### (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.

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 Material accounting policies (Contd..)

### 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).

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.

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3. Property, plant and equipment

Particulars	Leasehold improvements	Computers	Electronic equipments	Furniture and fixtures	Office equipments	Motor vehicles	Total
<b>Gross carrying value</b>							
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
<b>Accumulated depreciation</b>							
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
<b>Net carrying value</b>							
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).





**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**

<b>Gross carrying value</b>	<b>Amount in Rs Million</b>
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
<b>Accumulated depreciation</b>	<b>Amount in Rs Million</b>
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
<b>Net carrying value</b>	
Balance as at 31 March 2024*	87.33
Balance as at 31 March 2025	1,212.22

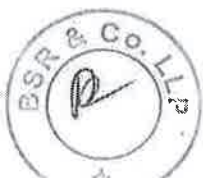
Set out below are the carrying amounts of lease liabilities and the movements during the year:

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	-
<b>Total</b>	<b>1,538.43</b>	<b>101.86</b>

\*Refer Note 1(c)





**Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)****Notes to Consolidated financial statements (Contd..)***(Rs. in million, except share and per share data, unless otherwise stated)***3a Leases (Contd..)****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
<b>Total</b>	<b>943.77</b>	<b>679.28</b>

**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
<b>Total</b>	<b>396.38</b>	<b>63.44</b>

**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)

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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.



4. Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024*
Security deposits	113.66	67.47
	<u>113.66</u>	<u>67.47</u>

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
	<u>-</u>	<u>200.00</u>

6. Income tax assets

Particulars	As at 31 March 2025	As at 31 March 2024*
Tax deducted at source	99.16	223.75
	<u>99.16</u>	<u>223.75</u>

Deferred tax assets (net) Shadowfax

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Deferred tax liabilities</b>		
Property, plant and equipment	8.00	0.56
Right-of-use assets	284.10	21.98
Intangible assets	8.88	1.61
<b>Total (A)</b>	<b>300.98</b>	<b>24.15</b>
<b>Deferred tax assets</b>		
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
<b>Total (B)</b>	<b>1,233.59</b>	<b>1,045.80</b>
<b>Unrecognised deferred tax assets, net (A - B)</b>	<b>(932.61)</b>	<b>(1,021.65)</b>

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.

Deferred tax assets (net) Criticalog

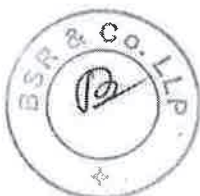
Deferred tax asset is recognised as at the 31 March 2025, as there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised.

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Deferred tax liabilities</b>		
Right-of-use assets	21.33	-
Intangible assets	0.03	-
Other Non- Current Assets	0.53	-
<b>Total (A)</b>	<b>21.89</b>	<b>-</b>
<b>Deferred tax assets</b>		
Property, plant and equipment	1.47	-
Security Deposits	0.52	-
Lease liabilities	22.97	-
Provision for employee benefits	11.55	-
Current Provisions	1.27	-
<b>Total (B)</b>	<b>37.78</b>	<b>-</b>
<b>Deferred tax assets, net (A - B)</b>	<b>(15.89)</b>	<b>-</b>

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)
<b>Tax effect of :</b>		
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)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(3.66)</b>	<b>-</b>

\*Refer Note 1(c)



Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)  
Notes to Consolidated financial statements (Contd..)

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

6. Income tax assets (Contd..)

Deferred tax assets (net) (Contd..)

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	(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
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

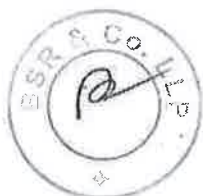
Aggregate value of unquoted investments and market value thereof

3,285.60 3,124.46

Aggregate book value of unquoted investments

3,154.77 3,068.83

\*Refer Note 1(c)



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

Notes to Consolidated financial statements (Contd..)

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

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
	<b>3,416.99</b>	<b>1,922.05</b>
Less: Loss allowance for doubtful debts - credit impaired	(126.36)	(85.67)
	<b>3,290.63</b>	<b>1,836.38</b>

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 43)	19.25	-
Add : Loss allowances for doubtful debts - credit impaired	21.44	8.35
Provision at the end of the year	<b>126.36</b>	<b>85.67</b>

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 40.

Trade receivables ageing\*\*

As at 31 March 2025	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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
<b>Total</b>	<b>1,272.09</b>	<b>1,219.36</b>	<b>711.31</b>	<b>73.76</b>	<b>59.43</b>	<b>36.43</b>	<b>44.61</b>	<b>3,416.99</b>
Less: allowance for doubtful debts								(126.36)
<b>Net Trade receivables</b>								<b>3,290.63</b>

As at 31 March 2024	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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
<b>Total</b>	<b>811.24</b>	<b>373.48</b>	<b>636.59</b>	<b>11.72</b>	<b>11.71</b>	<b>36.00</b>	<b>41.32</b>	<b>1,922.05</b>
Less: allowance for doubtful debts								(85.67)
<b>Net Trade receivables</b>								<b>1,836.38</b>

\*\*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*
<b>Cash and cash equivalents</b>		
Cash in hand	509.02	528.20
Balances with banks		
- In current accounts	1,110.87	481.77
	<b>1,619.89</b>	<b>1,009.97</b>

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
	<b>292.91</b>	<b>18.14</b>

# The fixed deposits includes lien marked fixed deposit.

\*Refer Note 1(c)





**Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)****Notes to Consolidated financial statements (Contd..)***(Rs. in million, except share and per share data, unless otherwise stated)***12. Other financial assets**

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

**13. Other current assets**

Particulars	As at	As at
	31 March 2025	31 March 2024*
<i>Unsecured, considered good</i>		
Prepaid expenses	65.70	16.25
	<u>65.70</u>	<u>16.25</u>

\*Refer Note 1(c)

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14. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Authorised share capital</b>		
Equity shares		
638,854,854 (31 March 2024: 335,140) equity shares of Rs 10 face value	6,388.55	3.35
	<u>6,388.55</u>	<u>3.35</u>
<b>Issued, subscribed and paid up share capital</b>		
Equity shares		
151,788,972 (31 March 2024: 240,487) equity shares of Rs 10 face value, each fully paid up	1,517.89	2.40
	<u>1,517.89</u>	<u>2.40</u>

(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 Rs 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 FII, 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 Rs	Number of shares	Amount in Rs
Equity shares of Rs 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 Rs	Number of shares	Amount in Rs
Equity shares of Rs 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

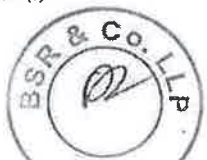
The Company has a single class of equity shares having a face value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder 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*
<b>Authorised share capital</b>		
<b>0.001% cumulative compulsory convertible preference shares ('CCCPS') of Rs 100 face value, each fully paid up</b>		
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
<b>0.001% CCCPS of Rs 30,639 face value, each fully paid up</b>		
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
<b>0.001% CCCPS of Rs 10 face value, each fully paid up</b>		
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	-
<b>0.001% CCCPS of Rs 5,000 face value, each fully paid up</b>		
Series F - 23,805 (31 March 2024: Nil)	119.03	-
	<u>2,611.47</u>	<u>2,492.21</u>

\*Refer Note 1(c)



## 15. Instruments entirely equity in nature (Contd.)

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Issued, subscribed and paid up share capital</b>		
<b>0.001% CCCPS of Rs 100 face value, each fully paid up</b>		
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
<b>0.001% CCCPS of Rs 30,639 face value, each fully paid up</b>		
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
<b>0.001% CCCPS of Rs 10 face value, each fully paid up</b>		
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	-
<b>0.001% CCCPS of Rs 5,000 face value, each fully paid up</b>		
Series F - 23,805 (31 March 2024: Nil)	119.03	-
	<b>2,604.83</b>	<b>2,490.70</b>

## (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
<b>Series A- 0.001% CCCPS</b>				
Eight Roads Investments Mauritius II Limited (Formerly known as FIL Capital Investments (Mauritius) II Ltd)	100.00%	82,320	100.0%	82,320
	<b>100.00%</b>	<b>82,320</b>	<b>100.0%</b>	<b>82,320</b>
<b>Series B- 0.001% CCCPS</b>				
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
	<b>100.00%</b>	<b>6,358</b>	<b>100.0%</b>	<b>57,560</b>
<b>Series C- 0.001% CCCPS</b>				
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
	<b>100.00%</b>	<b>1,42,900</b>	<b>100.00%</b>	<b>1,42,900</b>
<b>Series D- 0.001% CCCPS</b>				
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
	<b>100.00%</b>	<b>1,79,973</b>	<b>100%</b>	<b>1,79,973</b>
<b>Series D1- 0.001% CCCPS</b>				
Trifecta Venture Debt Fund III	66.67%	1,162	66.67%	1,162
Trifecta Venture Debt Fund II	33.33%	581	33.33%	581
	<b>100.00%</b>	<b>1,743</b>	<b>100.00%</b>	<b>1,743</b>
<b>Series D2- 0.001% CCCPS</b>				
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
	<b>100.00%</b>	<b>25,179</b>	<b>100.00%</b>	<b>25,179</b>
<b>Series D2A- 0.001% CCCPS</b>				
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
	<b>100.00%</b>	<b>16,415</b>	<b>100.00%</b>	<b>16,415</b>
<b>Series E1- 0.001% CCCPS</b>				
Newquest Asia Fund IV (Singapore) Pte. Ltd	100.00%	35,250	100.00%	35,250
	<b>100.00%</b>	<b>35,250</b>	<b>100.00%</b>	<b>35,250</b>

\*Refer Note 1(c)





15. Instruments entirely equity in nature (Contd..)

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
<b>Series E2- 0.001% CCCPS</b>				
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
	<b>100.00%</b>	<b>44,390</b>	<b>100.00%</b>	<b>44,390</b>
<b>Series Y1- 0.001% CCCPS</b>				
Abhishek Bansal	57.00%	3,044	-	-
Vaibhav Khandelwal	43.00%	2,296	-	-
	<b>100.00%</b>	<b>5,340</b>	<b>-</b>	<b>-</b>
<b>Series Y2- 0.001% CCCPS</b>				
Abhishek Bansal	57.01%	3,044	-	-
Vaibhav Khandelwal	42.99%	2,295	-	-
	<b>100.00%</b>	<b>5,339</b>	<b>-</b>	<b>-</b>
<b>Series Y3- 0.001% CCCPS</b>				
Abhishek Bansal	57.01%	6,088	-	-
Vaibhav Khandelwal	42.99%	4,591	-	-
	<b>100.00%</b>	<b>10,679</b>	<b>-</b>	<b>-</b>
<b>Series F- 0.001% CCCPS</b>				
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	-	-
	<b>100.00%</b>	<b>23,805</b>	<b>-</b>	<b>-</b>

(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 Rs	Number of shares	Amount in Rs
<b>Series A- 0.001% CCCPS</b>				
At the commencement of the year	82,320	8.23	82,320	8.23
Issued during the year	-	-	-	-
At the end of the year	<b>82,320</b>	<b>8.23</b>	<b>82,320</b>	<b>8.23</b>
<b>Series B- 0.001% CCCPS</b>				
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	<b>6,358</b>	<b>0.64</b>	<b>57,560</b>	<b>5.76</b>
<b>Series C- 0.001% CCCPS</b>				
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	<b>1,42,900</b>	<b>14.29</b>	<b>1,42,900</b>	<b>14.29</b>
<b>Series D- 0.001% CCCPS</b>				
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	<b>1,79,973</b>	<b>18.00</b>	<b>1,79,973</b>	<b>18.00</b>
<b>Series D1- 0.001% CCCPS</b>				
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	<b>1,743</b>	<b>0.17</b>	<b>1,743</b>	<b>0.17</b>
<b>Series D2- 0.001% CCCPS</b>				
At the commencement of the year	25,179	2.52	25,179	2.52
Issued during the year	-	-	-	-
At the end of the year	<b>25,179</b>	<b>2.52</b>	<b>25,179</b>	<b>2.52</b>
<b>Series D2A- 0.001% CCCPS</b>				
At the commencement of the year	16,415	1.64	-	-
Issued during the year	-	-	16,415	1.64
At the end of the year	<b>16,415</b>	<b>1.64</b>	<b>16,415</b>	<b>1.64</b>
<b>Series E1- 0.001% CCCPS</b>				
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	<b>35,250</b>	<b>1,080.02</b>	<b>35,250</b>	<b>1,080.02</b>
<b>Series E2- 0.001% CCCPS</b>				
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	<b>44,390</b>	<b>1,360.07</b>	<b>44,390</b>	<b>1,360.07</b>

\*Refer Note 1(c)



15. Instruments entirely equity in nature (Contd..)

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 Rs	Number of shares	Amount in Rs
<b>Series Y1- 0.001% CCCPS</b>				
At the commencement of the year	-	-	-	-
Issued during the year	5,340	0.05	-	-
At the end of the year	5,340	0.05	-	-
<b>Series Y2- 0.001% CCCPS</b>				
At the commencement of the year	-	-	-	-
Issued during the year	5,339	0.05	-	-
At the end of the year	5,339	0.05	-	-
<b>Series Y3- 0.001% CCCPS</b>				
At the commencement of the year	-	-	-	-
Issued during the year	10,679	0.11	-	-
At the end of the year	10,679	0.11	-	-
<b>Series F- 0.001% CCCPS</b>				
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 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 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.





**h Rights and terms attached to Instruments entirely equity in nature (Contd..)**

**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 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 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 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 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 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 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 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 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 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.



**h Rights and terms attached to Instruments entirely equity in nature (Contd..)**  
**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)**

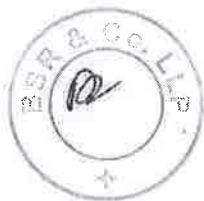
The fully paid up Series Y3 CCCPS shall carry a pre-determined cumulative dividend rate of 0.001% (Zero Point Zero Zero One Percent) per annum on the face value of each Series Y3 CCCPS, to be paid in cash until the date of conversion of Series Y3 CCCPS into Equity Shares. In addition to the same, if 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.

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.

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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)
	<b>2,481.55</b>	<b>1,724.66</b>
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	<b>205.27</b>	<b>131.13</b>
(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	<b>7,665.84</b>	<b>7,298.48</b>
Total securities premium (i+ii)	<b>7,871.11</b>	<b>7,429.61</b>
b) Share based payment reserve	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	<b>1,180.71</b>	<b>933.64</b>
c) Retained earnings	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	<b>(6,570.27)</b>	<b>(6,638.59)</b>
Total	<b>2,481.55</b>	<b>1,724.66</b>

\*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.



**17. Borrowings (Non-current)**

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Secured</b>		
Term loans from financial institutions		
Term loan 2	2.76	57.45
	<b>2.76</b>	<b>57.45</b>

**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	-
	<b>84.80</b>	<b>-</b>

**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
	<b>149.46</b>	<b>89.01</b>

**20. Borrowings (Current)**

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Secured</b>		
Current maturities of non-current borrowings (refer note 17)	61.83	257.58
	<b>61.83</b>	<b>257.58</b>

\*Refer Note 1(c)

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21. Trade payables

(Carried at amortised cost)

Particulars	As at	As at
	31 March 2025	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
	<b>2,147.65</b>	<b>1,452.19</b>

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	
<b>As at 31 March 2025</b>							
(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
	<b>1,082.43</b>	<b>751.59</b>	<b>276.14</b>	<b>31.88</b>	<b>5.21</b>	<b>0.40</b>	<b>2,147.65</b>
<b>As at 31 March 2024*</b>							
(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
	<b>874.46</b>	<b>27.44</b>	<b>539.73</b>	<b>5.25</b>	<b>4.92</b>	<b>0.39</b>	<b>1,452.19</b>

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

22. Other financial liabilities

Particulars	As at	As at
	31 March 2025	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	-
	<b>1,963.53</b>	<b>1,314.89</b>

On 28 January 2025, the Company had acquired stake 79.17% for a total consideration of Rs. 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	As at
	31 March 2025	31 March 2024*
Statutory liabilities	104.23	147.58
Unearned revenue	183.35	215.16
	<b>287.58</b>	<b>362.74</b>

24. Provisions (Current)

Particulars	As at	As at
	31 March 2025	31 March 2024*
Provision for employee benefits		
Gratuity (refer note 37)	17.27	9.51
Compensated absences	15.67	11.99
	<b>32.94</b>	<b>21.50</b>

\*Refer Note 1(c)

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**25. Revenue from operations**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Sale of services</b>		
Revenue from logistics and delivery services**	24,851.31	18,848.22
	<b>24,851.31</b>	<b>18,848.22</b>
<b>**includes</b>		
Express	17,160.86	14,945.90
Hyperlocal	5,132.42	2,538.95
Other Logistics Services	2,558.03	1,363.37
	<b>24,851.31</b>	<b>18,848.22</b>

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
	<b>24,851.31</b>	<b>18,848.22</b>

**(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
	<b>24,851.31</b>	<b>18,848.22</b>

**(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	<b>183.35</b>	<b>215.16</b>

**(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

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 Rs. 14,925.80 million (one customer amounting to Rs.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*
<b>Interest Income under the effective interest method on financial assets carried at amortised cost</b>		
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
	<b>295.26</b>	<b>116.60</b>

\*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
	<b>2,655.81</b>	<b>2,115.58</b>

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	28.16	63.27
- Borrowings	115.95	8.29
- Lease liabilities	<b>144.11</b>	<b>71.56</b>

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
	<b>652.41</b>	<b>277.58</b>

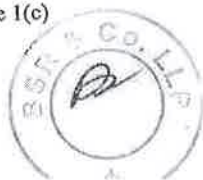
30. Other expenses

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	35.75	23.92
- Others	12.82	7.87
Miscellaneous expenses	<b>21,633.64</b>	<b>16,618.92</b>

Auditors' remuneration (included in legal and professional fees, excluding goods and service tax)

Statutory audit	5.80	3.00
Other services	-	-
	<b>5.80</b>	<b>3.00</b>

\*Refer Note 1(c)



**Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)****Notes to Consolidated financial statements (Contd..)***(Rs. 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 Rs. 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 Rs. 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 Rs. 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 (Rs.)	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 (Rs.) - (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 (Rs.) - (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.

**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**

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)

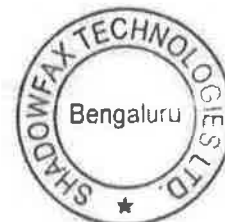
Whole Time Director

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)



Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)  
Notes to Consolidated financial statements (Contd.)  
(Rs. in million, except share and per share data, unless otherwise stated)

33 Related party disclosure (Contd.)

(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*
<b>Related parties where significant influence exist (Walmart Group companies)</b>		
Revenue from logistics and delivery services		
Flipkart Internet Private Limited	183.55	77.69
Instakart Services Private Limited	2,668.57	1,252.06
	<b>2,852.12</b>	<b>1,329.75</b>
<b>Group companies within Walmart group with whom transactions are entered</b>		
Revenue from logistics and delivery services		
Pincode Shopping Solutions Private Limited	82.46	-
Wal-mart India Private Limited	2.28	-
	<b>84.74</b>	<b>-</b>
<b>Key management personnel compensation</b>		
Short-term employee benefits	63.81	38.08
Share-based payment	27.92	4.46
	<b>91.73</b>	<b>42.54</b>

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

(iii) Balance outstanding with respect to related parties

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Related parties where significant influence exist (Walmart Group companies)</b>		
Trade receivables		
Flipkart Internet Private Limited	3.26	2.09
Instakart Services Private Limited	384.00	242.47
	<b>387.26</b>	<b>244.56</b>
<b>Group companies within Walmart group with whom transactions are entered</b>		
Trade receivables		
Pincode Shopping Solutions Private Limited	7.92	-
Wal-mart India Private Limited	0.31	-
	<b>8.23</b>	<b>-</b>
<b>Amount recoverable from payment gateways</b>		
PhonePe Limited (formerly known as PhonePe Private Limited)	128.43	-
	<b>128.43</b>	<b>-</b>
<b>Key management personnel compensation payable</b>		
Salary payable to key managerial personnel	1.83	1.24
	<b>1.83</b>	<b>1.24</b>

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	-	-

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)



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

**Notes to Consolidated financial statements (Contd..)**

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

**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 Rs. 10.00 each of the Company.

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

Particulars	As at	As at
	31 March 2025	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	<b>4,13,62,059</b>	<b>74,682</b>
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	As at
	31 March 2025	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 Rs.)	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)



**Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)****Notes to Consolidated financial statements (Contd..)***(Rs. 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 Rs. 101.63 million (31 March 2024: Rs. 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)
<b>Obligation at the end of the year</b>	<b>127.17</b>	<b>69.95</b>

**(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

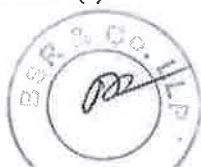
**(c) Component of expenses recognised in the Consolidated statement of profit and loss:**

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
	<b>38.45</b>	<b>25.16</b>

**(d) Component of expenses recognised in other comprehensive income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
<b>Remeasurement on the net defined benefit obligation:</b>		
-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)
	<b>(4.06)</b>	<b>(8.26)</b>

\*Refer Note 1(c)





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

**Notes to Consolidated financial statements (Contd..)**

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

**37. Employee Benefits (Contd..)**

**(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*
<b>Assumptions</b>		
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.

**(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.

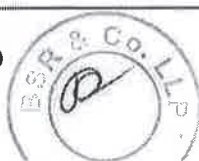
Sensitivities due to mortality are not material and hence impact of change is not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**(g) Maturity profile of defined benefit obligation:**

Particulars	As at 31 March 2025	As at 31 March 2024*
<b>Expected future cashflows - Undiscounted</b>		
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
<b>Total</b>	<b>223.45</b>	<b>119.22</b>

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)



**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:

**Debt to equity position:**

- a. Total equity attributable to the shareholders of the Group
- b. Borrowings and Lease liabilities
- c. **Total Capital (a+b)**
- d. Debt to equity ratio (%) (b/a)
- e. Total borrowings as a % of total capital (b/c)
- f. Total equity as a % of total capital (a/c)

**Cash position:**

Cash and Cash equivalents

Bank balances other than cash and cash equivalents

Bank deposits with maturity more than 12 months

Investments in mutual funds

	As at 31 March 2025	As at 31 March 2024*
	6,604.27	4,217.76
	1,322.32	403.28
	<b>7,926.59</b>	<b>4,621.04</b>
	20.02%	9.56%
	16.68%	8.73%
	83.32%	91.27%
	1,619.89	1,009.97
	292.91	18.14
	-	200.00
	3,285.60	3,124.46
	<b>5,198.40</b>	<b>4,352.57</b>

**39. Financial instruments- category and fair value hierarchy**

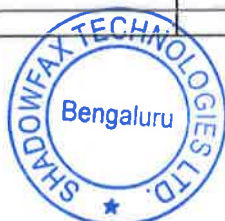
The following table presents the carrying value and fair value of each category of financial assets and financial liabilities as at 31 March 2025:

Particulars	Carrying Amount	Fair Value		
	As at 31 March 2025	Level 1	Level 2	Level 3
<b>Financial assets measures at amortised cost</b>				
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	-	-	-
<b>Financial assets measured at fair value through profit and loss</b>				
Investment in mutual funds	3,285.60	-	3,285.60	-
<b>Total Financial assets</b>	<b>8,970.53</b>	-	<b>3,285.60</b>	-
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	64.59	-	-	-
Trade payables	2,147.65	-	-	-
Lease liabilities	1,257.73	-	-	-
Other financial liabilities	1,901.46	-	-	-
<b>Financial liabilities measured at fair value through profit and loss</b>				
Forward liability	146.87	-	-	146.87
<b>Total financial liabilities</b>	<b>5,518.30</b>	-	-	<b>146.87</b>

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
<b>Financial assets measures at amortised cost</b>				
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	-	-	-
<b>Financial assets measured at fair value through profit and loss</b>				
Investment in mutual funds	3,124.46	-	3,124.46	-
<b>Total Financial assets</b>	<b>6,246.42</b>	-	<b>3,124.46</b>	-
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	315.03	-	-	-
Trade payables	1,452.19	-	-	-
Lease liabilities	88.25	-	-	-
Other financial liabilities	1,314.89	-	-	-
<b>Total financial liabilities</b>	<b>3,170.36</b>	-	-	-

\*Refer Note 1(c)



**39. Financial instruments- category and fair value hierarchy (Contd..)****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.

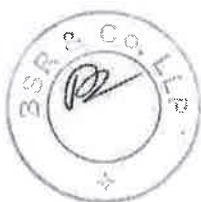
Particulars	Fair value hierarchy (Level)	As at	As at
		31 March 2025	31 March 2024*
<b>Liabilities</b>			
Forward liability	3	146.87	-

**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
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);

\*Refer Note 1(c)



39. Financial instruments- category and fair value hierarchy (Contd..)

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.

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.





40. Financial risk management (Contd..)

(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:

Cash and Cash equivalents
Bank balances other than cash and cash equivalents
Bank deposits with maturity more than 12 months
Investments in mutual funds

	As at 31 March 2025	As at 31 March 2024*
	1,619.89	1,009.97
	292.91	18.14
	-	200.00
	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	-
<b>Total</b>		<b>5,830.55</b>	<b>4,725.56</b>	<b>974.61</b>	<b>130.38</b>

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	-	-
<b>Total</b>		<b>3,212.16</b>	<b>3,090.98</b>	<b>121.18</b>	<b>-</b>

(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 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: Rs. 64.59 million, 31 March 2024: Rs. 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)





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

**Notes to Consolidated financial statements (Contd..)**

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

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.

**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 INR 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
<b>Total identifiable net assets at fair value</b>			
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)
<b>Subtotal</b>	<b>-1.56</b>	<b>172.46</b>	<b>170.90</b>
Consideration paid			424.61
Forward liability			146.87
<b>Total Consideration</b>			<b>571.48</b>

**Goodwill**

400.58

The goodwill of Rs. 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.

**Cash outflow on acquisition**

Cash	(424.61)
Net cash acquired with the subsidiary	50.28
<b>Net cashflow on acquisition</b>	<b>(374.33)</b>

From the date of acquisition till the year ended 31 March 2025, the acquired business has contributed Rs. 200.70 million of revenue and Rs. 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 Rs. 1080.53 million loss for the year ended 31 March 2025 would have been Rs. 61.82 million



**Shadowfax Technologies Limited (formerly known as Shadowfax Technologies Private Limited)**  
**Notes to Consolidated financial statements (Contd.,)**  
*(Rs. in million, except share and per share data, unless otherwise stated)*

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.									
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 Rs.	As % of consolidated profit or loss	Amount Rs.	As % of consolidated OCI	Amount Rs.	As % of consolidated Total Comprehensive income	Amount Rs.
A	Parent								
	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	Subsidiary								
	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.
- (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.

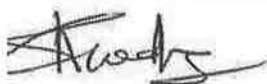
46. Events after the reporting period

- (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 BSR & 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)



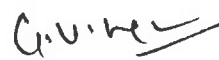
Abhishek Bansal  
Chairman, Managing Director & CEO  
DIN: 07155421  
Bengaluru  
Date: 26 September 2025



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  
Group Secretary  
Bengaluru  
Date: 26 September 2025