

Independent Auditor's Report

To the Members of Scootsy Logistics Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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)

Scootsy Logistics Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Scootsy Logistics Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 Company as on 01 April 2025 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 32(b) to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, 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.

Independent Auditor's Report (Continued)

Scootsy Logistics Private Limited

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has been operating throughout the year for all relevant transactions recorded in the softwares, except that:
- In respect of the accounting software used for general ledger, invoicing and payroll records, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.
 - In respect of the accounting software used for general ledger used for a part of business, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 31 December 2024, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the application level. Further in the absence of independent auditor's report for said service organisation from 1 January 2025 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.
 - In respect of the accounting software used for inventory records, which is operated by a third party service provider, in the absence of independent auditor's report in relation to controls at service organization, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
 - In respect of the accounting softwares used for invoicing and customer database process and inventory records used for part of business, the feature of recording audit trail (edit log) facility was not enabled.
- Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.
- Additionally, where audit trail (edit log) facility was enabled and operated in previous year(s), the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the instances mentioned below:
- For accounting softwares used for maintaining the books of account relating to general ledger, invoicing and inventory records, which is operated by a third-party software service provider, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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Independent Auditor's Report (Continued)

Scootsy Logistics Private Limited

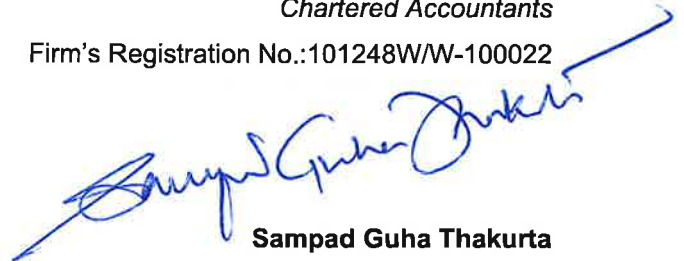
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. 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



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN:25060573BMOKEV1525

Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services

Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2025 (Continued)

provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident fund, Employees State Insurance and Professional tax.

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

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

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	16.02 (2.17)*	Assessment year 2017-18 and 2022-23	Commissioner of Income Tax (Appeals)	None

* Amounts mentioned in parenthesis represent payments made under protest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

Nature of borrowing including debt securities	Amount not paid on due date (Rs. in million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Borrowings from Holding	487.87	Interest	1 to 28 days	Multiple instances of the

Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2025 (Continued)

Nature of borrowing including debt securities	Amount not paid on due date (Rs. in million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Company				delay

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion,

Annexure A to the Independent Auditor's Report on the Financial Statements of Scootsy Logistics Private Limited for the year ended 31 March 2025 (Continued)

the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 282.74 million in the current financial year and Rs. 910.71 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,



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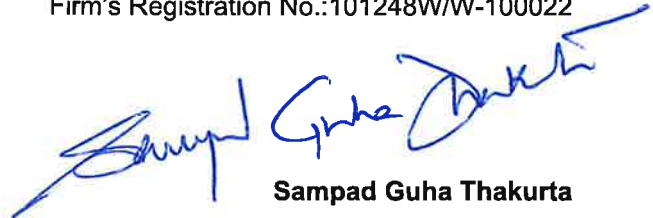
**Annexure A to the Independent Auditor's Report on the Financial Statements
of Scootsy Logistics Private Limited for the year ended 31 March 2025
(Continued)**

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN:25060573BMOKEV1525

Annexure B to the Independent Auditor's Report on the financial statements of Scootsy Logistics Private Limited for the year ended 31 March 2025

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

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

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of Scootsy Logistics Private Limited for the year ended 31 March 2025
(Continued)**

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.

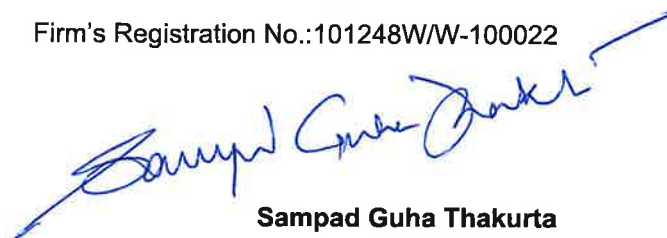
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN:25060573BMOKEV1525

Scootsy Logistics Private Limited
Balance Sheet as at March 31, 2025
CIN : U60200KA2014PTC144616
(All amounts in ₹ Million, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,112.99	4,066.62
Right-of-use assets	37	15,317.44	4,481.28
Goodwill	4	3,816.08	3,816.08
Other intangible assets	4	413.23	506.69
Financial assets			
Other financial assets	11	1,808.50	769.17
Income tax assets	5	430.19	305.13
Other assets	12	243.51	68.09
Total non-current assets		32,141.94	14,013.06
Current assets			
Inventories	6	548.58	419.94
Financial assets			
Investments	7	157.30	1,312.72
Trade receivables	8	22,813.29	8,467.26
Cash and cash equivalents	9	1,404.15	985.28
Bank balances other than cash and cash equivalents	10	5,311.42	30.07
Other financial assets	11	1,791.35	1,030.59
Other assets	12	1,456.58	1,315.72
Total current assets		33,482.67	13,561.58
Total assets		65,624.61	27,574.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	47.54	13.56
Other equity	14	13,527.59	(7,001.22)
Total equity		13,575.13	(6,987.66)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	23,347.73	24,307.58
Lease liabilities	37	12,186.73	3,073.58
Provisions	18	36.51	20.60
Total non-current liabilities		35,570.97	27,401.76
Current liabilities			
Financial liabilities			
Borrowings	15	1,075.45	1,949.08
Lease liabilities	37	3,275.99	1,569.52
Trade payables			
Total outstanding dues of micro and small enterprises; and		450.95	298.91
Total outstanding dues of creditors other than micro and small enterprises	16	6,117.33	3,068.43
Other financial liabilities	17	5,304.06	143.26
Other liabilities	19	166.02	80.38
Provisions	18	88.71	50.96
Total current liabilities		16,478.51	7,160.54
Total liabilities		52,049.48	34,562.30
Total equity and liabilities		65,624.61	27,574.64

Material accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022


Sampad Guha Thakurta
Partner
Membership No: 060573
Place: Bengaluru
Date : May 09, 2025

for and on behalf of the Board of Directors of
Scootsy Logistics Private Limited


Lakshmi Nandan Reddy
Director
DIN: 06686145
Place: Bengaluru
Date : May 09, 2025




Phani Kishan Addepalli
Director
DIN: 10074650
Place: Bengaluru
Date : May 09, 2025

Scootsy Logistics Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
CIN : U60200KA2014PTC144616
(All amounts in ₹ Million, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	20	70,722.68	51,956.52
Other income	21	370.29	389.70
Total income		71,092.97	52,346.22
Expenses			
Purchases of Stock-in-Trade	22	59,853.82	45,341.87
Changes in inventories of Stock-in-Trade	23	(128.64)	(118.49)
Employee benefits expense	24	2,095.37	1,268.17
Finance costs	25	2,837.33	2,545.88
Depreciation and amortisation expense	26	5,122.48	3,023.72
Other expenses	27	6,952.03	4,469.07
Total expenses		76,732.39	56,530.22
Loss before exceptional items and tax		(5,639.42)	(4,184.00)
Exceptional items	28	(83.16)	(55.72)
Loss before tax		(5,722.58)	(4,239.72)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(5,722.58)	(4,239.72)
Other comprehensive income/(loss), net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Re-measurement gain/ (loss) on defined benefit plans	31(b)	(2.62)	(4.05)
- Income tax on above		-	-
Other comprehensive income/ (loss) for the year		(2.62)	(4.05)
Total comprehensive loss for the year, net of tax		(5,725.20)	(4,243.77)
Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 10.00 each)	29	(2,226.30)	(4,738.61)
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership No: 060573

Place: Bengaluru

Date : May 09, 2025

for and on behalf of the Board of Directors of
Scootsy Logistics Private Limited

Lakshmi Nandan Reddy Obul

Director

DIN: 06686145

Place: Bengaluru

Date : May 09, 2025

Phani Kishan Addepalli

Director

DIN: 10074650

Place: Bengaluru

Date : May 09, 2025

Scootsy Logistics Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
CIN : U60200KA2014PTC144616
(All amounts in ₹ Million, unless otherwise stated)

a. Equity Share Capital (refer note 13(i))

Equity shares of ₹10 each issued, subscribed and fully paid

As at April 01, 2023

Add: Issued during the year

As at March 31, 2024

Add: Issued during the year

As at March 31, 2025

Number	Amount
718,634	7.18
638,089	6.38
1,356,723	13.56
3,397,905	33.98
4,754,628	47.54

b. Other equity (refer note 14)

Attributable to the Shareholders of the Company					
Reserve and surplus				Items of Other comprehensive income/(loss)	Total
Securities premium	Share based payment reserve	Retained earnings		Re-measurement gain/(loss) on defined benefit plans	
As at April 01, 2023	1,060.90	30.91	(7,995.24)	6.39	(6,897.04)
Loss for the year	-	-	(4,239.72)	-	(4,239.72)
Other comprehensive income/(loss)	-	-	-	(4.05)	(4.05)
Total comprehensive income/(loss)	-	-	(4,239.72)	(4.05)	(4,243.77)
Contributions by and distribution to owners					
Issue of share capital (refer note 13)	3,893.62	-	-	-	3,893.62
Share based payment expense (refer note 24)	-	245.97	-	-	245.97
As at March 31, 2024	4,954.52	276.88	(12,234.96)	2.34	(7,001.22)
Loss for the year	-	-	(5,722.58)	-	(5,722.58)
Other comprehensive income/(loss)	-	-	-	(2.62)	(2.62)
Total comprehensive income/(loss)	-	-	(5,722.58)	(2.62)	(5,725.20)
Contributions by and distribution to owners					
Issue of share capital (refer note 13)	25,926.02	-	-	-	25,926.02
Share based payment expense (refer note 24)	-	327.99	-	-	327.99
As at March 31, 2025	30,880.54	604.87	(17,957.54)	(0.28)	13,527.59

Material accounting policies (refer Note 2)

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

As per our report of even date attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors

Scootsy Logistics Private Limited

Sampad Guha Thakurta
Partner
Membership No: 060573

Lakshmi Nandan Reddy Obul
Director
DIN: 06686145

Phani Kishan Addepalli
Director
DIN: 10074650

Place: Bengaluru
Date : May 09, 2025

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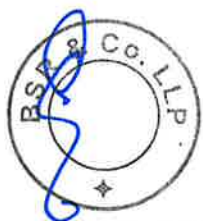
Place: Bengaluru
Date : May 09, 2025

Scootsy Logistics Private Limited
Statement of Cashflow for the year ended March 31, 2025

CIN : U60200KA2014PTC144616

(All amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(5,722.58)	(4,239.72)
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortization expense	5,122.48	3,023.72
Interest on borrowings	2,167.44	2,134.49
Interest on lease liabilities	667.78	410.20
Interest expense on financial liability carried at amortised cost	2.11	1.19
Interest income on security deposits carried at amortised cost	(84.39)	(45.64)
Share based payment expense	327.99	256.64
Gain on termination of leases	(9.38)	(63.56)
Interest income	(166.36)	(20.68)
Interest on income tax refund	(13.84)	(16.42)
Allowances for doubtful debts and receivables	112.90	288.06
Allowances for doubtful advances	16.43	172.74
Loss on disposal / write off of property, plant and equipment	3.34	141.72
Income on investments carried at fair value through profit or loss	(89.01)	(242.63)
Impairment loss on property, plant and equipment (refer note 28)	83.16	55.72
Operating profit before working capital adjustments	2,418.07	1,855.83
Movements in working capital :		
(Increase) / decrease in inventories	(128.64)	(118.49)
(Increase) / decrease in trade receivables	(14,458.93)	(1,154.44)
(Increase) / decrease in other financial assets	(7,223.73)	(724.75)
(Increase) / decrease in other current assets	(157.29)	(127.63)
(Increase) / decrease in other non-current assets	(12.88)	28.85
Increase / (decrease) in trade payable	3,200.94	2,070.45
Increase / (decrease) in financial liabilities	3,491.56	(347.36)
Increase / (decrease) in other liabilities	85.63	(65.86)
Increase / (decrease) in provisions	51.04	25.06
Cash generated from / (used) in operating activities	(12,734.23)	1,441.66
Income tax paid (net of refund)	(111.22)	4.17
Net cash generated from / (used in) operating activities (A)	(12,845.45)	1,445.83
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(7,276.59)	(3,453.32)
Proceeds from sale of property, plant and equipment and other intangible assets	13.07	21.09
Purchase of net assets, goodwill and other intangible assets on account on business acquisition	-	(3,855.39)
Fixed deposit (created)/ realised	(96.32)	269.93
Interest on Fixed deposit	53.73	20.72
Purchase of investments	(34,495.59)	(12,713.66)
Proceeds from sale/ maturity of investments	35,740.02	15,766.27
Net cash used in investing activities (B)	(6,061.68)	(3,944.36)
Cash flow from financing activities		
Payment of principal portion of lease liabilities	(1,963.77)	(1,363.32)
Payment of interest portion of lease liabilities	(667.78)	(410.20)
Proceeds from borrowings	1,926.63	4,352.52
Repayment of borrowings	(3,569.11)	(5,467.49)
Proceeds from issue of equity shares	25,960.00	3,900.00
Interest on borrowings	(2,180.55)	(2,196.69)
Net cash generated from / (used in) financing activities (C)	19,505.42	(1,185.18)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	598.29	(3,683.71)
Cash and cash equivalents acquired through business combination (refer note 40)	-	136.60
Cash and cash equivalents at the beginning of the year	805.86	4,352.97
Cash and cash equivalents at the end of the year	1,404.15	805.86



Scootsy Logistics Private Limited**Statement of Cashflow for the year ended March 31, 2025**

CIN : U60200KA2014PTC144616

(All amounts in ₹ Million, unless otherwise stated)

Components of Cash and cash equivalents as at the end of the year

	Year ended March 31, 2025	Year ended March 31, 2024
Cash in hand (refer note 9)	30.98	22.70
Cheques in hand (refer note 9)	99.60	87.46
Balances with banks		
- in current accounts (refer note 9)	773.57	675.05
- In deposit account (with original maturity of 3 months or less) (refer note 9)	500.00	200.07
Bank Overdraft repayable on demand (refer note 15)	-	(179.42)
Total cash and cash equivalents	1,404.15	805.86

Reconciliation of liabilities arising from financing activities:

Lease liabilities (refer note 37)
Borrowings (refer note 15)

As at April 1, 2024	Cash flows	Non cash changes	As at March 31, 2025
4,643.10	(2,631.55)	13,451.17	15,462.72
26,256.66	(3,823.03)	1,989.55	24,423.18

Lease liabilities (refer note 37)
Borrowings (refer note 15)

As at April 1, 2023	Cash flows	Non cash changes	As at March 31, 2024
3,823.95	(1,773.52)	2,592.67	4,643.10
25,143.69	305.28	807.69	26,256.66

Material accounting policies (refer Note 2)

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

As per our report of even date attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of
Scootsy Logistics Private Limited


Lakshmi Nandan Reddy Obul
Director
DIN: 06686145


Phani Kishan Addepalli
Director
DIN: 10074650

Place: Bengaluru
Date : May 09, 2025

Place: Bengaluru
Date : May 09, 2025


Sampad Guha Thakurta
Partner
Membership No: 060573

Place: Bengaluru
Date : May 09, 2025

1 Company overview

Scootsy Logistics Private Limited ("the Company" or "Scootsy") (CIN : U60200KA2014PTC144616) was incorporated on November 27, 2014 as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.

The Company is into the B2B distribution and supply chain management services for all types of consumer products, which includes warehouse management services and logistics/last mile logistics services, deploying logistics management systems, provide inbound/procurement support and other support services related to wholesale trading and supply chain management service.

The company has acquired 100% shares of Lynks Logistics Limited ("Lynks") from Holding company against a cash consideration of INR 3,855.39 million. Post 100% share acquisition of Lynks by the Company, Business of Lynks was transferred to Company on a slump sale basis under a Business Transfer Agreement dated Dec 25, 2023. Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc. Refer note 40 for further details.

2 Material accounting policies

2.1 Basis of preparation

A. Statement of Compliance

The Financial Statements of the Company comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended March 31, 2025, Material Accounting Policies, Notes to the Financial Statements as at and for the year ended March 31, 2025 (together referred to as 'Financial Statements') has been prepared and presented in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 09, 2025.

B. Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

C. Basis for preparation

The 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:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plan - measured at fair value;
- share-based payments and
- assets and liabilities arising in a business combination.

2.2 Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

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 exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.



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2.2 Business combination and goodwill(Contd.)

Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

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

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- iii) The identity of the reserves has been preserved and appears in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

2.3 Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are changed and future periods are affected.

Key source of estimation of uncertainty and judgements as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.13.

b. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 31.

c. Useful lives and residual value of property, plant and equipment and intangible assets

The Company reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period and this reassessment may result in change in depreciation expense in future periods.

d. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.19.

e. Business combination

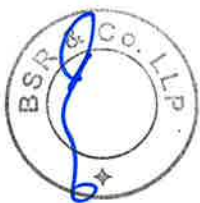
In accounting for business combinations, judgment is required whether Company has control over the entity acquired. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- The Company's voting rights and potential voting rights.
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

Key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill.



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2.3 Use of estimates, assumptions and judgements (Contd.)

f. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

g. Impairment of Goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

h. Impairment allowance for financial assets

The Company uses a provision matrix to calculate Expected Credit Losses ('ECL') for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type etc.). The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

i. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

2.4 Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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.

Income tax assets are classified as non-current assets.

A liability is 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

The Company classifies all other liabilities as non-current.

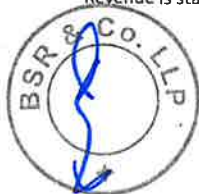
2.5 Revenue recognition

Revenue from operations primarily consists of revenue from sale of traded goods of FMCG products in the B2B segment, income from warehousing and rental services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue is stated exclusive of goods and service tax and net of trade and quantity discount.



2.5 Revenue recognition (Contd.)

General revenue recognition :

Revenue is recognised at the point in time when value and control is transferred to the customer, at the time of delivery to a customer and it is probable that the Company will collect the related consideration. Revenue is measured net of discounts and other sales-related taxes.

- Income from sale of goods:

Revenue from sale of goods is recognised when the performance obligations are satisfied i.e., when "control" of the goods underlying the performance obligation is transferred to the customer. Accordingly, revenue from the sale of goods is recognised when the goods are delivered to the customer, and it is probable that the Company will collect the related consideration.

- Revenue from supply chain services

Revenue from supply chain services is recognised over time as the customer simultaneously avails the benefits of these services based on the customer contract. Hence, the revenue from such services is recognised on a monthly basis, basis the amount computed as per the contract.

- Other operating income

Income from services rendered is recognised over time on a systematic basis in accordance with the terms of agreement entered into with the customer.

- Other income:

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognised on transaction completion and or on reporting date as applicable. Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Contract Balances:

a) 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 2.12(a) for initial recognition and subsequent measurement of financial assets.

b) Other receivables:

Brand claim receivables are recognized when it is probable that economic benefits will flow to the Group, and the amount of the claim can be reliably measured. The Group will assess the likelihood of receiving the brand claim and recognize it as a receivable in the financial statements when the criteria are met. The brand claim receivables are initially measured at their fair value, which is typically the amount the Group expects to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand claim receivables, if any.

2.6 Property, plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, costs directly attributable to bringing the property, plant and equipment to its location and condition necessary for it to be capable of operating in the manner intended by management.

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent costs of Property, plant and equipment will be recognised when the probability of future economic benefits is probable and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the statement of profit and loss when the assets are derecognised.

Capital work in progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the assets are ready for their intended use.

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.



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2.8 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Company has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Vendor Relationships*	6
Technology*	6
Trademarks	5
Computer software	5

* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed of. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

2.9 Impairment

Impairment of Financial Assets:

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities 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 overdue on a case-by-case basis;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for 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.

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



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2.9 Impairment (Contd.)

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.10 Leases

Company as a lessee

The Company's lease assets primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9, Impairment of non-financial assets.

ii) Lease liabilities

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

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

iii) Short-term leases and leases of low-value assets

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

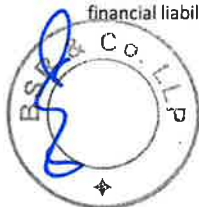
2.11 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.12 Financial instruments

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

Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.



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2.12 Financial instruments (Contd.)

a. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Standalone Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at:

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

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

- Financial assets at amortised cost

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.

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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

- Financial assets at FVOCI

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

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments. Dividends are recognised as income in the consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

- Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

In addition, the Company may elect to designate a financial asset, 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 Statement of Profit and Loss.

Investment in subsidiaries

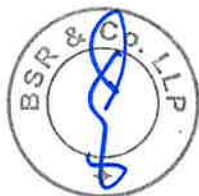
Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



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2.12 Financial instruments (Contd.)

b. Financial liabilities

Initial recognition and measurement

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

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

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 Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 Statement of Profit or Loss.

c. 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.

2.13 Fair value measurement

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

- In the principal market for the asset or liability, or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Fair value hierarchy:

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

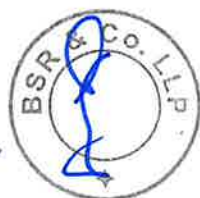
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as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

2.14 Inventories

Inventory is stated at the lower of cost and net realisable value determined. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes 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.



Apple

2.16 Share issue expenses

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

2.17 Foreign currency

The functional currency of the Company is the Indian Rupee.

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.18 Employee benefits

Employee benefits consists of Salaries, wages, bonus, contribution to provident and other funds, share based payment expense and staff welfare expense.

Defined contribution plans

The Company's contributions to defined contribution plans (provident fund and pension funds) are recognized in Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its Statement of Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the other comprehensive income and are not deferred.

The Company presents the entire compensated absences balance as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

2.19 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except

- when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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



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2.19 Taxes on income (Contd.)

Current income tax

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the Standalone Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.20 Provision and contingent liabilities

A provision is recognized when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. 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 recognized 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.

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 Company 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 Company does not recognize a contingent liability but discloses its existence in the financial statements.

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

2.21 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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.

2.22 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is 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 an appropriate valuation model. That cost is recognized, 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 recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Company or by counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

2.23 Operating Segment

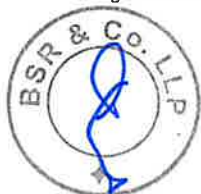
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Director of the Company has been identified as the CODM.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on number of employees and the employee cost as reviewed by CODM.



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2.24 Statement of cash flow

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 period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash Receipts and Payments for items in which the turnover is quick, the amounts are large, and the maturities are short has been reported on a net basis.

For the purposes of Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9 adjusted for Bank overdraft repayable on demand.

2.25 Events occurring after the balance sheet date.

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

2.26 Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one-off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

2.27 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that have not been applied.

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3 Property, plant and equipment

	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Kitchen Equipments	Total
Gross carrying value						
As at April 01, 2023	1,414.70	195.26	388.30	900.05	-	2,898.31
Additions during the year	799.62	63.17	1,600.02	947.06	-	3,409.87
Addition on account of business combination (refer note 40)	17.27	-	5.83	-	-	23.10
Disposals during the year	(23.90)	(15.53)	(10.54)	(259.32)	-	(309.29)
As at March 31, 2024	2,207.69	242.90	1,983.61	1,587.79	-	6,021.99
Additions during the year	3,453.23	630.92	1,750.25	2,939.42	4.21	8,778.03
Disposals during the year	(26.64)	(0.08)	(55.75)	(219.84)	-	(302.31)
As at March 31, 2025	5,634.28	873.74	3,678.11	4,307.37	4.21	14,497.71
Accumulated amortisation and impairment						
As at April 01, 2023	292.19	69.86	69.44	225.91	-	657.40
Charge for the year (refer note 26)	539.95	95.94	437.46	315.38	-	1,388.73
Disposals during the year	(8.35)	(6.76)	(4.04)	(127.33)	-	(146.48)
Impairment for the year	-	-	-	55.72	-	55.72
As at March 31, 2024	823.79	159.04	502.86	469.68	-	1,955.37
Charge for the year (refer note 26)	1,130.80	130.12	787.43	533.36	0.12	2,581.83
Disposals during the year	(23.12)	(0.07)	(42.78)	(219.93)	-	(285.90)
Impairment for the year*	28.82	-	12.50	92.10	-	133.42
As at March 31, 2025	1,960.29	289.09	1,260.01	875.21	0.12	4,384.72
Net carrying value						
As at March 31, 2024	1,383.90	83.86	1,480.75	1,118.11	-	4,066.62
As at March 31, 2025	3,673.99	584.65	2,418.10	3,432.16	4.09	10,112.99

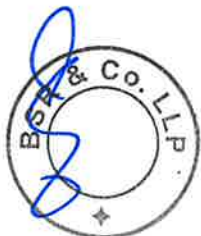
* Pertains to certain closed dark stores and where the carrying value has exceeded its recoverable value.

Note: Refer note 15 for the details of assets given as collateral for the borrowings during the year ended March 31, 2025.

4 Goodwill and other intangible assets

	Vendor Relationships	Technology	Computer software	Trademarks	Total	Goodwill
Gross carrying value						
As at April 01, 2023	-	-	110.02	-	110.02	-
Additions during the year	-	-	-	-	-	-
Addition on account of business combination (refer note 40)	279.00	189.00	-	-	468.00	3,816.08
Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	279.00	189.00	110.02	-	578.02	3,816.08
Additions during the year	-	-	-	4.69	4.69	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	279.00	189.00	110.02	4.69	582.71	3,816.08
Accumulated amortisation and impairment						
As at April 01, 2023	-	-	3.60	-	3.60	-
Amortisation for the year (refer note 26)	27.26	18.38	22.09	-	67.73	-
Disposal for the year	-	-	-	-	-	-
As at March 31, 2024	27.26	18.38	25.69	-	71.33	-
Amortisation for the year (refer note 26)	46.51	31.51	19.59	0.54	98.15	-
Disposal for the year	-	-	-	-	-	-
As at March 31, 2025	73.77	49.89	45.28	0.54	169.48	-
Net block						
As at March 31, 2024	251.74	170.62	84.33	-	506.69	3,816.08
As at March 31, 2025	205.23	139.11	64.74	4.15	413.23	3,816.08

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4 Goodwill and other intangible assets (Contd.)

Impairment of cash generating units

The Company evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs which have goodwill allocated to them are tested for impairment

The Goodwill acquired through business combinations has been allocated to the following CGU's till the year ended March 31, 2025 and March 31, 2024 :

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Supply chain and distribution (Refer note 4(i))	3,816.08	3,816.08
Total	3,816.08	3,816.08

(i) The recoverable amount of Supply chain and distribution has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a six-year period, and a discount rate of 19.40% as at December 31, 2024. The use of a forecast period exceeding five years is considered appropriate due to the expected high growth. Cash flows beyond that six-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market. As at year ended March 31, 2025 the Group has not identified any indication for impairment of assets.

(ii) As at March 31, 2025, the estimated recoverable amount of CGU's has exceeded its carrying amount and accordingly, no impairment is recognised.

(iii) An analysis of the sensitivity of the computation to a change in key assumptions (discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the Supply chain and distribution and Out of home consumption CGUs would decrease below its carrying amount for the year ended March 31, 2025.

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5 Income tax assets

Non-current
Tax deducted at source

As at March 31, 2025	As at March 31, 2024
430.19	305.13
430.19	305.13

6 Inventories

Stock in trade (at lower of cost and net realizable value)

As at March 31, 2025	As at March 31, 2024
548.58	419.94
548.58	419.94

7 Investments

Current

Quoted - carried at fair value through profit or loss (FVTPL)

Investments in mutual fund units

As at March 31, 2025	As at March 31, 2024
157.30	1,312.72
157.30	1,312.72

Details of aggregate amount of investments:

Aggregate amount of quoted investments and market value thereof

157.30	1,312.72
157.30	1,312.72

8 Trade receivables

(Carried at amortised cost)

Current

Unsecured, considered good*

Trade receivables - credit impaired

As at March 31, 2025	As at March 31, 2024
22,813.29	8,467.26
345.20	262.05
23,158.49	8,729.31

Impairment allowance (allowance for bad and doubtful debts)

Trade receivables - credit impaired

(345.20)	(262.05)
22,813.29	8,467.26

* Includes unbilled revenue

8.1 The allowance for doubtful debts as of March 31, 2025 and March 31, 2024 and changes in the allowance for doubtful debts during the year ended and as on that date are as follows:

Opening balance

Add: Transfer of provision through business combination (refer note 40)

Add: Provision of trade receivables - credit impaired

Less: Write offs

Closing balance

As at March 31, 2025	As at March 31, 2024
262.05	-
-	55.80
83.31	206.25
(0.16)	-
345.20	262.05

8.2 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 33 and 36(b)(i) for further details.

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

Trade receivables ageing Schedules:

As at March 31, 2025

(i) Undisputed Trade receivables – considered good

(ii) Undisputed Trade Receivables – credit impaired

As at March 31, 2024

(i) Undisputed Trade receivables – considered good

(ii) Undisputed Trade Receivables – credit impaired

Unbilled	Outstanding from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
761.50	22,045.57	2.98	3.24	-	-	22,813.29
-	41.75	33.60	46.63	219.93	3.29	345.20
358.73	8,104.44	4.09	-	-	-	8,467.26
-	20.54	16.72	221.50	3.29	-	262.05



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9 Cash and cash equivalents

Cash in hand
Cheques in hand
Balances with banks
- in current accounts
- In deposit account (with original maturity of 3 months or less)

As at March 31, 2025	As at March 31, 2024
30.98	22.70
99.60	87.46
773.57	675.05
500.00	200.07
1,404.15	985.28

10 Bank balances other than cash and cash equivalents

Deposits with original maturity greater than three months but less than twelve months
Fixed deposit
Margin money deposit (refer note 10.1)

As at March 31, 2025	As at March 31, 2024
5,281.42	-
30.00	30.07
5,311.42	30.07

10.1 Represents the margin money deposits with banks as security against the overdraft/ bank guarantee facilities.

11 Other financial assets
(Carried at amortised cost)

Non Current
Unsecured, considered good
Security deposits*
Current
Unsecured, considered good
Margin money deposit (refer note 10.1)
Fixed deposit
Brand promotion receivable**

As at March 31, 2025	As at March 31, 2024
1,808.50	769.17
1,808.50	769.17
599.35	325.68
208.95	-
983.05	704.91
1,791.35	1,030.59

*Net off provision for deposits of ₹ 41.94 Million (March 31, 2024: ₹ 41.94 Million)

**Net off provision for receivables of ₹ 124.63 Million (March 31, 2024: ₹ 101.07 Million)

12 Other assets

Non-current
Prepaid expense
Capital advances
Current
Prepaid expense
Advance to suppliers*
Balance with statutory and government authorities
Others

As at March 31, 2025	As at March 31, 2024
13.17	0.29
230.34	67.80
243.51	68.09
35.95	17.37
372.52	222.40
1,046.76	1,072.18
1.35	3.77
1,456.58	1,315.72

* Net off provision for advances of ₹ 189.17 Million (March 31, 2024: ₹ 172.74 Million)

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13 Equity share capital

Authorised share capital

59,00,000 (March 31, 2024: 13,66,500) equity shares of ₹ 10.00 each

100,000 (March 31, 2024: 100,000) 0.0001% Series A compulsorily convertible cumulative preference shares ('CCCPs') of ₹ 10.00 each

As at March 31, 2025	As at March 31, 2024
59.00	13.67
1.00	1.00
60.00	14.67

(i) Equity share capital

Issued, subscribed and fully paid-up share capital

Equity share capital

47.54	13.56
47.54	13.56

(ii) Instruments entirely equity in nature

0.0001% Series A compulsorily convertible cumulative preference shares ("CCCPs")

Series A

-	-
47.54	13.56

Total issued, subscribed and fully paid-up share capital

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

As at April 01, 2023

Issued during the year

As at March 31, 2024

Issued during the year*

As at March 31, 2025

No of shares	Amount in ₹ Million
718,634	7.18
638,089	6.38
1,356,723	13.56
3,397,905	33.98
4,754,628	47.54

*During the year ended March 31, 2025, the company has allotted 3,397,905 equity shares having a par value of ₹ 10.00 and premium of ₹ 7,630.00 each to Holding Company by way of rights issue vide board resolution dated as follows:

Date of Board Meeting	Number of shares for right issue approved
June 12, 2024	392,670
September 17, 2024	654,450
December 24, 2024	1,500,000
January 10, 2025	589,005
March 13, 2025	261,780

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share (March 31, 2024: ₹10). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company declares and pays 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(c) Terms/ rights attached to CCCPS

The Company had 0.0001% Series A CCCPS having a par value of ₹ 10.00 per share (March 31, 2024: ₹ 10.00). Preference shares carry a preferential right as to dividend at 0.0001% over equity shareholders. Where dividend on compulsorily convertible cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward to the subsequent years. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting. The voting rights of a preference shareholder on a poll are in proportion to their share of the paid-up capital of the Company on any resolution directly affecting their rights.

The holders of series A CCCPS shall be entitled to convert all of the Series A CCCPS held by it into equity shares at any time after March 01, 2018 but before the expiry of statutory period permitted under applicable law for conversion of preference shares.

On winding up of the Company, the holders of preference shares shall rank pari-passu to the equity share holders and in priority to the equity shareholders to receive the residual assets of the Company, available for distribution to the members.

(d) Equity shares and Instruments entirely equity in nature held by the holding Company / ultimate holding Company is given below:

	As at March 31, 2025		As at March 31, 2024	
	Number	% of total	Number	% of total
Equity shares				
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) *	4,754,628	100.00%	1,356,723	100.00%
	4,754,628	100.00%	1,356,723	100.00%

* As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial ownership of shares, the above shareholding includes 1 share held by other shareholders as a nominee shareholder on behalf of Swiggy Limited.

(e) Details of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2025		As at March 31, 2024	
	Number	% of total	Number	% of total
Equity shares				
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)	4,754,628	100.00%	1,356,723	100.00%
	4,754,628	100.00%	1,356,723	100.00%



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13 Equity share capital (Contd.)

(f) Details of shares held by promoters

Equity shares

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

As at March 31, 2025		As at March 31, 2024	
Number	% of total	Number	% of total
4,754,628	100.00%	1,356,723	100.00%
4,754,628	100.00%	1,356,723	100.00%

(g) Buyback of shares and shares allotted as fully paid up pursuant to contract without payment being received in cash

There has been no buy back of shares and shares allotted as fully paid up pursuant to contract without payment being received in from the date of incorporation till March 31, 2025.

14 Other equity

(i) Reserve and surplus

Securities premium

At the beginning of the period

Addition during the year, on issue of shares

Share based payment reserve

At the beginning of the period

Share based payment expense

Retained earnings

At the beginning of the period

Loss for the year

As at March 31, 2025	As at March 31, 2024
4,954.52	1,060.90
25,926.02	3,893.62
30,880.54	4,954.52
276.88	30.91
327.99	245.97
604.87	276.88
(12,234.96)	(7,995.24)
(5,722.58)	(4,239.72)
(17,957.54)	(12,234.96)
13,527.87	(7,003.56)

Total reserve and surplus

(ii) Items of other comprehensive income

At the beginning of the year

Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))

Other comprehensive income for the year

2.34	6.39
(2.62)	(4.05)
(0.28)	2.34
13,527.59	(7,001.22)

Total other equity (i) +(ii)

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Employee stock options reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as part of their remuneration.

Retained earnings

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

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 and equity instruments fair valued through other comprehensive income (net of taxes).

15 Borrowings

(Carried at amortised cost)

Non-Current

Inter-corporate deposit from related party (unsecured) (refer note 15.1A)

Term Loans from financial institution (secured) (refer note 15.2)

As at March 31, 2025	As at March 31, 2024
23,347.73	23,347.81
-	959.77
23,347.73	24,307.58

Current

Loans repayable on demand

Working capital facilities from banks (secured) (refer note 15.3)

Other loans

Inter-corporate deposit from related party (unsecured) (refer note 15.1B)

Current maturities of long term borrowings (secured) (refer note 15.2)

Working capital facilities from banks (secured) (refer note 15.3)

Overdraft from banks (secured) (refer note 15.3)

-	179.42
793.11	796.99
-	631.82
282.34	130.00
-	210.85
1,075.45	1,949.08



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15 Borrowings (Contd.)

Total Borrowings include
Secured borrowings
Unsecured borrowings
Total

As at March 31, 2025	As at March 31, 2024
282.34	2,111.86
24,140.84	24,144.80
24,423.18	26,256.66

15.1A The Company has an inter corporate deposit received from its parent Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited), and is repayable after 6 years from the date of borrowing of each tranche. During the year ended March 31, 2024, the Company received ₹ 373.20 Million and also repaid ₹ 2,564.16 Million. There was no further receipt or any amount outstanding for repayment during the year. The loan carries an interest rate of 8.60% p.a., which is repayable annually from the date of loan.

15.1B Includes interest on Inter corporate deposit from Holding Company.

15.2 During the year ended March 31, 2025, the Company had availed term loans from financial institutions amounting to ₹1,079.72 Million, carrying an interest rate ranging from 8.39% to 8.75% p.a. payable in 10 quarterly installments. The term loan is primarily secured by current assets, fixed assets of the Company and Corporate Guarantee from the Holding Company to the extent of 100% of the loan amount and collateral security to the extent of 30% through fixed deposits of the Holding Company. During the current year, the Company has fully repaid the term loan. Accordingly, the outstanding balance as at March 31, 2025, is Nil.

15.3 Amount outstanding as at March 31, 2025 pertains to working capital demand loan ₹282.34 Million (March 31, 2024: ₹520.27 Million) from banks carrying an interest rate ranging from 7.80% to 10.65% p.a. (March 31, 2024: 10.30-10.35%), repayable in 90 days. The facility is secured by a pari-passu charge over the current assets and movable fixed assets of the Company. Additionally, the facility is supported by a corporate guarantee from the Holding Company and margin money deposits amounting to 60-80% of the facility, lien marked in favor of the bank. The Company is regular in making quarterly returns to the bank in respect of the overdraft facility availed and agree with the books of account. The Company has met all the covenants under the arrangement as at March 31, 2025 and March 31, 2024.

16 Trade payables
(Carried at amortised cost)

Current

Total outstanding dues of micro enterprises and small enterprises (refer note 16.2)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2025	As at March 31, 2024
450.95	298.91
6,117.33	3,068.43
6,568.28	3,367.34

16.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Company's liquidity risk management, refer note 36.

16.2 Details of dues to micro enterprises and small enterprises:

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

- (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.
- (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.
- (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.
- (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.
- (v) The amount of interest accrued and remaining unpaid at the end of the accounting year.
- (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.

As at March 31, 2025	As at March 31, 2024
450.95	298.81
0.77	0.61
-	-
4.02	-
-	0.61
-	-

16.3 Trade payable ageing * :

As at March 31, 2025

- (i) Micro enterprises and Small enterprises
- (ii) Others
- Total**

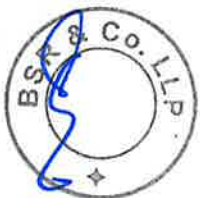
Unbilled	Not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 year	2- 3 years	More the 3 years	
11.99	329.08	107.66	1.83	-	0.39	450.95
2,221.41	2,861.03	892.45	80.47	35.45	26.52	6,117.33
2,233.40	3,190.11	1,000.11	82.30	35.45	26.91	6,568.28

As at March 31, 2024

- (i) Micro enterprises and Small enterprises
- (ii) Others
- Total**

10.12	241.37	47.42	-	-	-	298.91
1,228.72	1,360.45	463.23	12.41	3.62	-	3,068.43
1,238.84	1,601.82	510.65	12.41	3.62	-	3,367.34

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



17 Other financial liabilities
(Carried at amortised cost)

Current

Employee related liabilities
Security deposit payable*
Capital creditors

*Includes ₹ 3,500 Million received from Swiggy Limited during the year (refer Note 33).

As at March 31, 2025	As at March 31, 2024
60.53	50.27
3,500.50	18.63
1,743.03	74.36
5,304.06	143.26

18 Provisions

Non-current

Provision for employee benefits
Provision for gratuity (refer note 31(b))

As at March 31, 2025	As at March 31, 2024
36.51	20.60
36.51	20.60

Current

Provision for employee benefits
Provision for gratuity (refer note 31(b))
Provision for compensated absences

5.07	3.48
83.64	47.48
88.71	50.96

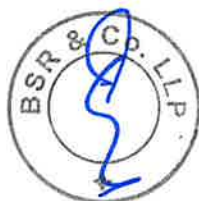
19 Other liabilities

Current

Statutory liabilities
Advance from customers

As at March 31, 2025	As at March 31, 2024
151.84	19.54
14.18	60.85
166.02	80.38

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20 Revenue from operations

Sale of goods

Revenue from sale of traded goods

Sale of services

Revenue from supply chain services

Other operating income (refer note 2.5)

Year ended March 31, 2025	Year ended March 31, 2024
60,737.00	46,172.18
8,188.95	4,842.68
1,796.73	941.66
70,722.68	51,956.52

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.

Timing of rendering of services

Particulars

Sale of services and other operating income

Services rendered over time

Revenue from sale of goods and other operating income

Goods transferred at a point in time

Total

Year ended March 31, 2025	Year ended March 31, 2024
9,984.62	5,776.59
9,984.62	5,776.59
60,738.06	46,179.93
60,738.06	46,179.93
70,722.68	51,956.52

Contract balances

The following table provides information about trade receivables and advance from customers:

Particulars

Trade receivables (refer note 20.1 & 8 below)

Advance from Customers (refer note 20.1(a) & 19 below)

Year ended March 31, 2025	Year ended March 31, 2024
22,813.29	8,467.26
14.18	60.85

Notes:

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

(a) Changes in advance from customers during the year ended March 31, 2025 and the year ended March 31, 2024 are as follows:

Balance at the beginning of the year

Less: Revenue recognised during the year

Add: Advances received during the year

Year ended March 31, 2025	Year ended March 31, 2024
60.85	133.22
(2,016.39)	(734.41)
1,969.72	662.04
14.18	60.85

(b) The transaction price allocated to the remaining performance obligations as at March 31, 2025 and March 31, 2024 are as follows:

To be recognised within one year

To be recognised in more than one year

Year ended March 31, 2025	Year ended March 31, 2024
14.18	60.85
14.18	60.85

21 Other income

Interest Income under the effective interest method on financial assets carried at amortised cost

- Security deposit

- Bank and other deposits

Gain on termination of leases

Income on investments carried at fair value through profit or loss

Others

Year ended March 31, 2025	Year ended March 31, 2024
84.39	45.64
166.36	20.68
9.38	63.56
89.01	242.63
21.15	17.19
370.29	389.70



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22 Purchases of Stock-in-Trade

Purchases of Stock-in-Trade

Year ended March 31, 2025	Year ended March 31, 2024
59,853.82	45,341.87
59,853.82	45,341.87

23 Changes in inventories of stock-in-trade

Opening Stock
On account of business combination (refer note 40)
Closing Stock

Year ended March 31, 2025	Year ended March 31, 2024
419.94	47.15
-	254.30
548.58	419.94
(128.64)	(118.49)

24 Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other fund (refer note 31(a))
Share based payments (refer note 38)
Staff welfare expenses

Year ended March 31, 2025	Year ended March 31, 2024
1,655.36	921.21
44.04	25.35
327.99	256.64
67.98	64.97
2,095.37	1,268.17

25 Finance costs

Interest expense on Financial liabilities measured at amortised cost:

Borrowings
Lease Liabilities (Refer note 37)
Others*

Year ended March 31, 2025	Year ended March 31, 2024
2,167.44	2,134.49
667.78	410.20
2.11	1.19
2,837.33	2,545.88

* Includes ₹ 1.72 Million (March 31, 2024: ₹ 0.92) pertaining to interest cost on defined benefit obligations (refer note 31(b))

26 Depreciation and amortisation expense

Property, plant and equipment (Refer note 3)
Right-of- use asset (Refer note 37)
Other intangible assets (Refer note 4)

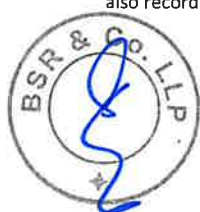
Year ended March 31, 2025	Year ended March 31, 2024
2,581.83	1,388.73
2,442.50	1,567.26
98.15	67.73
5,122.48	3,023.72

27 Other expenses

Supply chain management services
Outsourcing support
Repairs and maintenance
Legal and professional fees
Payment to auditors (Refer note 27.a)
Technology and cloud infrastructure cost
Rent
Rates and taxes
Allowances for doubtful debts and receivables
Allowances for doubtful advances
Travelling and conveyance
Power and fuel
Loss on disposal / write off of property, plant and equipment
Printing and stationery
Miscellaneous expenses *

Year ended March 31, 2025	Year ended March 31, 2024
5,421.87	2,548.08
541.18	307.55
23.50	34.14
239.93	205.79
2.52	1.00
87.63	139.62
198.39	61.38
107.73	111.95
112.90	288.06
16.43	172.74
49.90	42.71
8.43	4.24
3.34	141.72
6.33	9.06
131.95	401.03
6,952.03	4,469.07

The Company, during the year ended March 31, 2024, identified embezzlement of funds by a former junior employee amounting to ₹ 326.76 Million over the past periods. The Company has investigated the matter through an external investigation team and has also filed a legal complaint against the former junior employee and also recorded expenses towards the same.



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27.a Payment to auditors (excluding GST)

As auditor
 - Statutory Audit
 In other capacity
 - Reimbursement of expenses

Year ended March 31, 2025	Year ended March 31, 2024
2.39	1.00
0.13	-
2.52	1.00

28 Exceptional items

Impairment loss on property, plant and equipment*

Year ended March 31, 2025	Year ended March 31, 2024
83.16	55.72
83.16	55.72

* represents impairment of property, plant and equipment pertains to certain closed dark stores where the carrying value has exceeded the recoverable amount.

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29 Earnings per share

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

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

Face value of equity share (₹)
Loss attributable to shareholders of the company (₹ in Million) - (A)
Weighted average number of equity shares outstanding - (B)
Basic and diluted loss per equity share (₹) - (A/B)
Note: There are no CCCPS outstanding as at March 31, 2025 and March 31, 2024.

Year ended March 31, 2025	Year ended March 31, 2024
10.00	10.00
(5,722.58)	(4,239.72)
2,570,443	894,719
(2,226.30)	(4,738.61)

30 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and the year ended March 31, 2024.

Loss before income tax
Tax charge at India's statutory income tax rate of 34.94% (March 31, 2024: 34.94%)
Tax effect of :
Tax benefit not recognised on account of losses in the Company
Income tax expense reported in the statement of profit and loss

Year ended March 31, 2025	Year ended March 31, 2024
(5,722.58)	(4,239.72)
(20.00)	(1,481.36)
20.00	1,481.36
-	-

(a) Deferred tax

The Company is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created.

Deferred tax liability
Impact on business combination (Refer note 40)
Total (A)

Deferred tax assets
Unabsorbed brought forward losses
Unabsorbed Depreciation
Deductible temporary differences
Total (B)

Net Deferred tax assets not recognised in the books (B-A)

Year ended March 31, 2025	Year ended March 31, 2024
28.38	24.83
28.38	24.83
3,652.48	2,833.08
1,118.62	380.26
1,155.77	462.00
5,926.87	3,675.34
5,898.49	3,650.51

(b) Tax losses carried forward

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

Tax losses
Expiry (in years)

Year ended March 31, 2025	Year ended March 31, 2024
10,452.38	8,092.52
2027-2033	2027-2032

31 Employment benefit plans

(a) Defined contribution plan

The Company makes contributions to provident fund and pension fund which are defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 42.37 Million (March 31, 2024: ₹ 25.35 Million) for provident fund and pension fund in the statement of profit and loss.

(b) Defined benefit plan

The Company offers Gratuity benefits to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.



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31 Employment benefit plans (Contd.)

Disclosure of Gratuity plan as per Ind AS 19

A. Change in defined benefit obligation

Obligation at the beginning of the year	
On account of business combination (refer note 40)	
Current service cost	
Interest cost (net)	
Actuarial loss/(gain) (accounted through OCI)	
Benefit paid	
Transfer in	
Obligation at the end of the year	

Year ended March 31, 2025	Year ended March 31, 2024
24.08	8.57
-	4.12
12.36	8.27
1.72	0.92
2.62	4.05
(3.61)	(1.85)
4.41	-
41.58	24.08

B. Current and non-current classification:

Current liability	
Non-current liability	

5.07	3.48
36.51	20.60
41.58	24.08

C. Expenses recognised in the statement of profit and loss:

Current service cost	
Interest cost (net)	
Net gratuity cost	

12.36	8.27
1.72	0.92
14.08	9.19

D. Remeasurement (gains)/losses in other comprehensive income

Actuarial (gain)/ loss due to financial assumption changes	
Actuarial (gain)/ loss due to experience adjustments	
Total expenses recognised through other comprehensive income	

1.13	0.05
1.49	4.00
2.62	4.05

* Amount in absolute terms is less than a million

E. Assumptions

Discount rate	
Salary escalation rate	
Attrition rate	
Retirement age (in years)	
Mortality rate	

6.50%	7.15%
10.00%	10.00%
30.00%	30.00%
58	58
100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

F. The expected maturity analysis of gratuity is as follows (undiscounted basis)

Expected cashflows

0 - 1 year	
2 - 5 years	
6 - 10 years	
> 10 years	

Year ended March 31, 2025	Year ended March 31, 2024
5.07	3.48
30.66	17.12
15.44	10.08
5.48	3.60

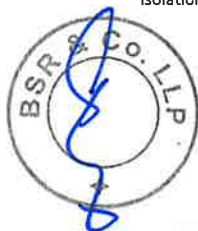
The weighted average duration to the payment of these cash flows is 4 years (March 31, 2024: 4 years).

G. Quantitative sensitivity analysis for significant assumption is shown as below:

Effect of change in discount rate on DBO (-/+ 1%)	
Impact of defined benefit obligation	
Effect of change in salary growth rate on DBO (-/+ 1%)	
Impact of defined benefit obligation	
Effect of change in attrition assumption on DBO (-/+ 50%)	
Impact of defined benefit obligation	
Effect of change in mortality rate on DBO (-/+ 10%)	
Impact of defined benefit obligation	

Year ended March 31, 2025		Year ended March 31, 2024	
Decrease	Increase	Decrease	Increase
43.42	39.87	25.17	23.05
4.40%	-4.10%	4.60%	-4.20%
39.90	43.35	23.07	25.13
-4.00%	4.20%	-4.20%	4.40%
57.56	32.59	34.21	18.28
38.40%	-21.60%	42.10%	-24.10%
41.58	41.58	24.07	24.08
0.00%	0.00%	0.00%	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



32 Commitments and contingencies

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

As at March 31, 2025, the Company had commitment of ₹ 920.44 Million (March 31, 2024: ₹ 308.36 Million) towards the procurement of property, plant and equipment.

(b) Contingent liabilities

Claims against the Company not acknowledged as debts:

Income Tax demands (refer note below)

Year ended March 31, 2025	Year ended March 31, 2024
-	16.02

The contingent liability disclosed in the previous year relates to an income tax order for the assessment year 2017-18 in respect of disallowances of certain expenses and transactions. Considering the progress in the case, the possible outcome is assessed as remote, and the contingent liability of ₹16.02 million disclosed as at March 31, 2024 has been revised to zero as of the current year.

33 Related party transactions

i. Related parties where control exists:

Parent Company/Holding Company

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Wholly owned subsidiary

Lynks Logistics Limited - w.e.f December 25, 2023

Associate Company of Holding Company

Loyal Hospitality Private Limited ("LHPL")

Wholly owned subsidiary of Holding Company

Supr Infotech Solutions Private Limited ("SuprDaily")

Swiggy Sports Private Limited - w.e.f January 15, 2025

Trust under the control of Holding Company

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

ii. Related parties which have significant influence with Holding Company

MIH India Food Holdings B.V.(Naspers)

iii. Related parties under Ind AS 24:

Key management personnel

Name	Designation	Date of appointment	Date of Resignation
Lakshmi Nandan Reddy Obul	Director	August 03, 2018	
Phani Kishan Addepalli	Director	March 16, 2023	
Sahil Barua	Director	April 18, 2024	April 11, 2025

iv. Details of transactions with the related parties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Remuneration to key management personnel:		
Short-term employee benefits	0.50	-
B. Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)		
Equity Contribution from Holding Company*	26,288.00	4,156.77
*Consists of ESOP cross charge amounting to ₹ 327.99 Million (March 31, 2024 : ₹ 256.64 Million) considered as capital infusion during the financial year.		
Borrowings		
Inter-corporate Deposit repaid	-	2,564.16
Amount collected on behalf of the Holding Company	614.84	581.81
Amount collected by Holding Company on behalf of the Company	445.24	-
Payments made by Holding Company on behalf of the Company	24.97	-
Transfer of employee liabilities to the Company	1.88	-
Security deposit received	3,500.00	-
Purchase of Investments	-	3,855.39
Expenditure		
Employee benefits expense	293.23	117.27
Rent expense	14.57	4.77
Other Expense	45.36	14.09
Interest expense	2,007.91	2,036.89
Purchase of Property, Plant & Equipment	1.27	-
Income		
Sale of traded goods	1,420.54	976.51
Other operating income	1,398.37	907.09
Rental Income	5.26	-
Supply chain services	4,201.93	1,570.39
Reimbursement of expenses	5,188.55	2,507.37
Corporate Guarantee taken/(withdrawn), net	(1,818.00)	2,408.00



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33 Related party transactions (Contd.)

C. Supr Infotech Solutions Private Limited

Transfer of employee liabilities to the Company

Expenditure

Purchase of property, plant and equipment
Purchase of Trademarks

Year ended March 31, 2025	Year ended March 31, 2024
18.49	-
3.49	-
4.69	-

v. Details of balance receivable from and payable to related parties are as follows:

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Trade Receivable
Deposits payable
Interest payable
Security Deposit received
Corporate Guarantee taken

Year ended March 31, 2025	Year ended March 31, 2024
2,003.72	1,195.23
23,347.73	23,347.81
793.11	796.99
3,500.00	-
590.00	2,408.00

All the above related party transactions are carried at arm's length price and are in the ordinary course of business. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

34 Capital management

For the purpose of Scootsy's capital management, capital includes subscribed capital (equity), securities premium and all other equity reserves attributable to the owners of the Company. The Primary objective of the Scootsy's capital management is to safeguard the Company's ability to continue as a going concern in order to finance the sustained growth in the business and the shareholders value.

The Company is predominantly financed through borrowings, which is evident from the capital structure below. The Company determines the borrowing requirement based on the annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings and operating cash flows generated.

The capital structure and key performance indicators of the Company as at year end is as follows:

I. Debt to equity position:

A. Total equity attributable to the shareholders of the Company

B. Borrowings

Non-current borrowings

Short term borrowings

Total borrowings

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)

Year ended March 31, 2025	Year ended March 31, 2024
13,575.13	(6,987.66)
23,347.73	24,307.58
1,075.45	1,949.08
24,423.18	26,256.66
37,998.31	19,269.00
180%	-376%
64%	136%
36%	-36%
1,404.15	985.28
6,119.72	355.75
157.30	1,312.72
7,681.17	2,653.75

II. Cash position:

Cash and cash equivalents

Other balances with banks

Investment in money market instruments

35 Disclosures on financial instruments

(a) Financial instruments by category

The carrying value and the fair value of the financial instruments by categories is as follows:

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Financial assets measured at amortised cost:			
Trade receivables	35.1	22,813.29	8,467.26
Other receivables	35.1	983.05	704.91
Security deposits	35.2	1,808.50	769.17
		25,604.84	9,941.34
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	35.4	157.30	1,312.72
		157.30	1,312.72
Cash and cash equivalents, other balances with banks and other financial assets			
Cash in hand	35.3	30.98	22.70
Cheques in hand	35.3	99.60	87.46
Balances with banks	35.3	1,273.57	875.12
Deposits with banks (including margin money deposits)	35.3	6,119.72	355.75
		7,523.87	1,341.03
Financial liabilities measured at amortised cost			
Borrowings	35.2	24,423.18	26,256.66
Trade payables	35.1	6,568.28	3,367.34
Lease Liabilities	35.5	15,462.72	4,643.10
Other financial liabilities	35.1	5,304.06	143.26
		51,758.24	34,410.36



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35 Disclosures on financial instruments (Contd.)

(b) Valuation technique to determine fair value

- 35.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.
- 35.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.
- 35.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.
- 35.4 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.
- 35.5 Lease liabilities are recognised based on the present value of Lease payments using the incremental borrowing rate.

(c) Fair value hierarchy

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted price 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 value hierarchy of assets and liabilities carried at fair value is as follows:

Assets	Balance	Fair Value Measurement for the reporting period		
		Level 1*	Level 2*	Level 3*
As at March 31, 2025				
Investments in mutual fund units	157.30	157.30	-	-
	157.30	157.30	-	-
As at March 31, 2024				
Investments in mutual fund units	1,312.72	1,312.72	-	-
	1,312.72	1,312.72	-	-

* There has been no transfers between the levels during any of the years.

36 Financial risk management

The Holding Company has constituted a Risk Management Committee. The Company has in place a risk management framework to identify, evaluate business risks and challenges across the Company both at corporate level and also separately for each business division. The Company is exposed to various financial risks majorly Credit risk, Liquidity risk, Market risk and Equity price risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in) formal policies.

a. 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.

The Company's exposure to foreign currency exchange rate risk is very limited as the Company doesn't have any significant foreign exchange transactions. The Company has borrowings in the nature of term loans, overdraft facility from the financial institutions and inter-corporate deposits from holding company, where the interest rate fluctuations are not significant and accordingly the interest rate risk is low.

i. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at March 31, 2025, the Company's debt obligation includes working capital loans from the Banks and Inter-corporate deposits from the Holding Company. Refer note 15 for further details. The impact of possible change in floating rate on the entity's profitability was not material.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury activities, deposits with banks, investments in money market and other financial instruments. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

i. Trade receivables

Trade receivables as on March 31, 2025 represents receivable from customers which is in the regular course of sale of goods and supply chain services, the Company's credit period generally in the range of 0 to 60 days, the Company evaluates the creditworthiness of the customers on periodical basis. The Company does not hold collateral as security.

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 27 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Company.

The Company has four (March 31, 2024: four) customers whose receivables are more than 10% of the Company's total receivables.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Company provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 345.2 Million (March 31, 2024: ₹ 262.05 Million) consists of both these types of amounts.

ii. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's approved investment policy. Investments of surplus funds are made primarily in mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds issued by government and quasi government organisations, certificate of deposits, commercial papers etc. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit ratings are reviewed by the Company's Audit Committee on periodic basis.

The Company's maximum exposure to credit risk for the components of the Balance Sheet is carrying amounts as illustrated in the liquidity table below.



36 Financial risk management (Contd.)

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Company level using regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and other financial assets including trade receivables are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents and other financial assets are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents	1,404.15	985.28
Other balance with banks	6,119.72	355.75
Other financial assets	25,762.14	11,254.06
	33,286.01	12,595.09

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Carrying value	On Demand	0-180 days	180- 360 days	More than 360 days	Total
As at March 31, 2025						
Borrowings	24,423.18	-	584.39	208.72	23,630.07	24,423.18
Trade payables	6,568.28	-	6,568.28	-	-	6,568.28
Lease liabilities	15,462.72	-	2,192.56	2,231.58	14,188.05	18,612.19
Other financial liabilities	5,304.06	3,500.00	1,804.06	-	-	5,304.06
	51,758.24	3,500.00	11,149.29	2,440.30	37,818.12	54,907.70
As at March 31, 2024						
Borrowings	26,256.66	179.42	1,134.21	647.57	24,297.50	26,258.71
Trade payables	3,367.34	-	3,367.34	-	-	3,367.34
Lease liabilities	4,643.10	-	953.50	849.66	3,606.69	5,409.85
Other financial liabilities	143.26	-	143.26	-	-	143.26
	34,410.36	179.42	5,598.31	1,497.24	27,904.19	35,179.16

d. Equity price risk

The Company does not have any material exposures to equity price risk.

37 Leases

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office Buildings and for its operations. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Company also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term.

A The carrying amounts of right-of-use assets recognised and the movements during the period:

	Building
Gross carrying value	
As at April 01, 2023	4,782.77
Additions	3,461.68
Addition on account of business combination	113.16
Disposal/ derecognition during the year	(1,787.66)
As at March 31, 2024	6,569.95
Additions	13,789.95
Disposal/ derecognition during the year	(809.10)
As at March 31, 2025	19,550.80
Accumulated depreciation	
As at April 01, 2023	1,044.75
Charge for the year	1,567.26
Disposal/ derecognition during the year	(523.34)
As at March 31, 2024	2,088.67
Charge for the year	2,442.50
Disposal/ derecognition during the year	(297.81)
As at March 31, 2025	4,233.36
Net carrying value	
As at March 31, 2024	4,481.28
As at March 31, 2025	15,317.44



37 Leases (Contd.)

B The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

	Building
As at April 01, 2023	3,823.95
Additions	3,374.76
Addition on account of business combination	113.20
Deletions	(1,193.69)
Reduction in lease liability due to lease modification	(111.80)
Accretion of interest	410.20
Payment	(1,773.52)
As at March 31, 2024	4,643.10
Additions	13,265.42
Deletions	(549.88)
Accretion of interest	667.78
Payment	(2,563.70)
As at March 31, 2025	15,462.72

Current and Non-current classification:

	Year ended March 31, 2025	Year ended March 31, 2024
Current liability	3,275.99	1,569.52
Non-current liability	12,186.73	3,073.58
	15,462.72	4,643.10

C The amounts recognised in the statement of profit and loss:

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 26)	2,442.50	1,567.26
Interest expense on lease liabilities (refer note 25)	667.78	410.20
Gain on termination of Leases (refer note 21)	9.38	63.56
	3,119.66	2,041.02

Note: Refer Statement of Cashflows for the details on cashflow with respect to leases.

D Maturity analysis of lease liabilities - contractual undiscounted cash flows

	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	4,424.14	1,803.17
One to five years	13,258.53	3,549.94
More than five years	929.52	56.74
	18,612.19	5,409.85

E Other disclosures

- Expenses relating to short-term leases have been disclosed under rent expenses in note 27.
- The incremental borrowing rate of 8.39% p.a. (March 31, 2024: 7.55%-8.50% p.a) has been applied to lease liabilities recognised during the year in the Balance sheet.

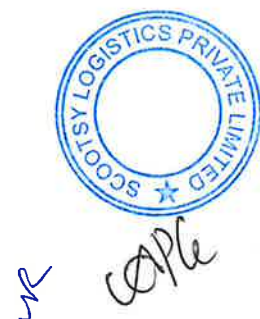
38 Employee stock option plan (ESOP)

During the year ended March 31, 2025, the Company's eligible employees were granted employee stock options by its holding company - "Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)".

The Holding Company has three ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024. These plans are administered by the Nomination and Remuneration Committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

(a) Swiggy ESOP 2015:

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Company at their meeting held on May 26, 2015 and the shareholders of the Company by way of resolution passed at their Extraordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options, which were amended from time to time basis vide resolutions passed at the General meetings. As of March 31, 2024, the option pool stood at 1,06,201 stock options, convertible into a maximum of 148,787,115 fully paid-up equity shares of face value INR 1.00 each, based on an exercise ratio of 1 option : 1,401 equity shares. Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on March 22, 2024, and the subsequent approvals of the Board of Directors and shareholders at their meetings held on April 01, 2024 and April 03, 2024 respectively, the ESOP pool was further increased to 22,94,87,115 equity shares, thereby increasing the pool size by 8,07,00,000 equity shares, subject to grant of such number of options and on such terms and conditions as may be determined by the Board or the ESOP Committee from time to time, in accordance with the provisions of the Swiggy ESOP 2015 Plan and any amendments thereto. Effective April 10, 2024, Swiggy ESOP 2015 Plan has been formally sunset and all further grants will be from Swiggy ESOP 2024.



38 Employee stock option plan (ESOP) (Contd.)

(b) Swiggy ESOP 2021:

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) was approved by the Board of Directors at their meeting held on August 6, 2021, and subsequently by the shareholders through a resolution passed at the Extraordinary General Meeting held on August 10, 2021. The initial pool under the Swiggy ESOP 2021 Plan consisted of 25,370 stock options, which were subsequently increased to 26,399 stock options as at March 31, 2024, pursuant to shareholder resolutions passed at various General Meetings. Each option, upon exercise, is convertible into 1,401 fully paid-up equity shares of INR 1.00 each, convertible into maximum of 36,984,999 equity shares. Further, in accordance with the resolution passed by the shareholders at the Extraordinary General Meeting held on March 31, 2023, it was approved that

- (i) No further grants would be made under the Swiggy ESOP 2021 Plan, and
- (ii) 1,651 unissued options from this Plan would be transferred to the Swiggy ESOP 2015 Plan, and
- (iii) Any future lapses or surrenders of options under the ESOP 2021 Plan would automatically be credited to the ESOP 2015 Plan.

Following this resolution, the unissued options under ESOP 2021 were transferred to ESOP 2015, resulting in a revised closing pool of 24,748 options under ESOP 2021 as at March 31, 2024. These options are exercisable into a maximum of 34,672,509 equity shares of the Company.

During the year ended March 31, 2022, the Holding Company had issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Company as on December 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401.00 (fourteen hundred and one).

(c) Swiggy ESOP 2024:

The Swiggy ESOP 2024 Plan was adopted pursuant to resolutions passed by the NRC on March 22, 2024, the Board on April 01, 2024, and the shareholders on April 03, 2024. This Plan serves as a successor to the Swiggy ESOP 2015 Plan. All unallocated/ungranted stock options under the ESOP 2015 Plan, as of April 10, 2024, have been made available for grant under the ESOP 2024 Plan. An equivalent number of equity shares (subject to adjustments) may be issued upon exercise of options under the new Plan, at such price and on such terms and conditions as may be determined by the Nomination and Remuneration Committee, in accordance with prevailing laws. Effective April 10, 2024, the Swiggy ESOP 2015 Plan has been sunset, and all future stock option grants will be made under the Swiggy ESOP 2024 Plan.

(d) Establishment of Swiggy Employee Stock Option Trust

On February 21, 2025, the Holding Company executed a Trust Deed to establish the Swiggy Employee Stock Option Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Holding Company.

The following table summarises the movement in stock option granted and weighted average exercise price (WAEP) during the year:

Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

Outstanding at the beginning of the year

- Granted
- Exercised
- Forfeited, expired and surrendered

Outstanding at the end of the year

Exercisable at the end of the year

Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)

Outstanding at the beginning of the year

- Granted
- Exercised
- Forfeited, expired and surrendered

Outstanding at the end of the year

Exercisable at the end of the year

Swiggy ESOP 2024

Outstanding at the beginning of the year

- Granted
- Exercised
- Forfeited, expired and surrendered

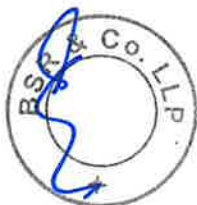
Outstanding at the end of the year

Exercisable at the end of the year

Year ended March 31, 2025	Year ended March 31, 2024
93,205	77,523
11	31,902
(35,235)	(1,781)
(5,827)	(14,439)
52,154	93,205
34,442	50,786

Year ended March 31, 2025	Year ended March 31, 2024
19,545	24,776
-	-
(2,950)	(711)
(551)	(4,520)
16,044	19,545
10,231	8,519

Year ended March 31, 2025	Year ended March 31, 2024
85,874,065	-
-	-
(3,254,330)	-
82,619,735	-
8,845	-



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38 Employee stock option plan (ESOP) (Contd.)

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the reporting date:

	No of options	No of equity shares arising out of options	Range of exercise	Remaining life (years)*
March 31, 2025				
Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)	52,154	73,067,754	1,401.00	81.68
Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)	16,044	22,477,644	1,401.00	82.44
Swiggy ESOP 2024	82,619,735	82,619,735	1.00	84.84
March 31, 2024				
Bundl ESOP 2015 Plan	93,205	130,580,205	1,401.00	82.46
Bundl ESOP 2021 Plan	19,545	27,382,545	1,401.00	82.46

* Weighted average remaining contractual life in years

The fair value of the awards are estimated using the Black-Scholes Model for time and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Swiggy ESOP plans:

Particulars	Swiggy ESOP 2024 Plan			
	January 01, 2025 to March 31, 2025	October 01, 2024 to December 31, 2024	July 01, 2024 to September 30, 2024	April 01, 2024 to June 30, 2024
Risk free interest rate	-	6.56%-6.62%	6.89%-7.92%	6.68% - 7.07%
Expected life of options granted	-	3.5-6.5 years	3.5-6.5 years	1.5-6.5 years
Expected volatility (weighted average)	-	57.57%-68.41%	53.98%-63.28%	30% - 50%
Dividend Yield (%)	-	-	-	-
Fair value of the option (in ₹)	-	320.11-320.25	320.11-320.26	193.06 - 320.17
Exercise price (in ₹)	-	1.00	1.00	1.00

Particulars	Swiggy ESOP 2015 Plan			
	January 01, 2025 to March 31, 2025	October 01, 2024 to December 31, 2024	July 01, 2024 to September 30, 2024	April 01, 2024 to June 30, 2024
Risk free interest rate	-	-	-	6.77%
Expected life of options granted	-	-	-	3.51 years
Expected volatility (weighted average)	-	-	-	42.50%
Dividend Yield (%)	-	-	-	-
Fair value of the option (in ₹)	-	-	-	448,474.11
Exercise price (in ₹)	-	-	-	1,401.00

Particulars	Swiggy ESOP 2015 Plan			
	January 01, 2024 to Mar 31, 2024	October 01, 2023 to December 31, 2023	July 01, 2023 to September 30, 2023	April 01, 2023 to June 30, 2023
Risk free interest rate	7.05%	7.12%	6.97%	7.14%
Expected life of options granted	5.01	5.01	5.01	5.01
Expected volatility (weighted average)	55.92%	55.28%	54.97%	54.85%
Dividend Yield (%)	-	-	-	-
Fair value of the option (in ₹)	293,509.50	217,656.14	217,649.22	201,171.55
Exercise price (in ₹)	1,401.00	1,401.00	1,401.00	1,401.00

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

Refer note 24 for cost recognised in income statement for the period.

39 Segment information

Based on the 'management approach' as defined in IND AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of IND AS 108 Segment Reporting.

40 Acquisition of businesses

Acquisition of Lynks Logistics Limited ("Lynks") during the year ended March 31, 2024

Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc.

The Company's parent company acquired Lynks on August 29, 2023 and then pursuant to a common control reorganisation, transferred the business by selling the shares in Lynks to the Company followed by a business transfer through a slump sale arrangement. The acquisition by the Company from its parent was considered to be a common control transaction and accordingly, the business was consolidated from the date its parent company acquired control over Lynks, i.e., August 29, 2023.

The Holding company has carried out the purchase price allocation ('PPA') and recorded identified Goodwill, other intangible assets and other assets in the financial statements on initial acquisition. As part of the aforesaid transaction, goodwill of ₹ 3,816.08 Million comprises the value of synergies arising from the acquisition has been recognised, none of the goodwill recognised is expected to be deductible for income tax purposes. However, the intangible assets recognised are eligible for deduction for Income tax purposes.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.



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40 Acquisition of businesses (Contd.)

The fair value of identifiable assets and liabilities of Lynks business as at date of acquisition were as follows :

	Amount
Assets acquired	
Property, Plant and Equipment and Other intangible assets	23.10
Trade receivables	215.90
Inventories	254.30
Cash and cash equivalents	136.60
Other assets	323.00
Total assets acquired (A)	952.90
Liabilities assumed	
Trade payables	128.41
Borrowings	1,241.14
Provision	4.10
Other liabilities	7.94
Total liabilities (B)	1,381.59
Total identifiable net assets at fair value (C=A-B)	(428.69)
Fair value of intangible assets identified	
Vendor relationships	279.00
Technology	189.00
Total identifiable net assets at fair value (D)	468.00
Goodwill arising on acquisition (E=F-D)	3,816.08
Total purchase consideration (F)	3,855.39

Below is a summary of transactions (including revenue and expenses) carried out by Lynks post August 29, 2023 have been incorporated into the financial statements of the Company.

Particulars	August 30, 2023 to March 31, 2024 *
Revenue from Operations	2,706.10
Other Income	1.30
Total income (A)	2,707.40
Purchase of Traded goods	2,610.88
Changes in Inventories of Stock-in-trade	16.26
Employee Benefits Expense	191.47
Finance Costs	72.49
Depreciation and Amortisation Expense	27.28
Other Expenses	170.69
Total Expenses (B)	3,089.06
Loss before tax (A-B)	(381.66)

*includes all transactions carried by Lynks on behalf of the Company.

From the date of acquisition till the year ended March 31, 2024, acquired business has contributed ₹ 3,529.21 Million of revenue and ₹ 489.36 Million to the loss from operations of the company. If the combination had taken place at the beginning of the year ended March 31, 2024, revenue from operations would have been ₹ 54,167.63 Million and the loss for the year ended March 31, 2024 would have been ₹ 4,599.46 Million.

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41 Ratios

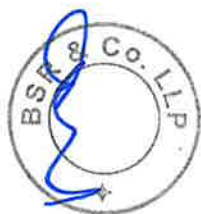
The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance(in %)	Reason for change
i. Current ratio (in times)	Current assets	Current liabilities	2.03	1.89	7.41%	Refer Note 41.1
ii. Debt Service Coverage ratio (in times)	Earnings for debt service	Debt Service	0.37	0.30	23.33%	Refer Note 41.1
iii. Debt Equity ratio (in times)	Total Debt *	Shareholder's Equity	2.88	(4.31)	-167%	Ratio has improved due to infusion of funds resulting from rights issue.
iv. Return on Equity ratio (in %)	Net loss	Average shareholder's Equity	-173.74%	61.10%	-384.35%	Change in ratio is due to equity fund infusion, offsetting net losses and reversing negative other equity.
v. Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	123.33	192.55	-35.95%	Decline in ratio is due to higher inventory levels for anticipated sales and growth initiatives.
vi. Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	4.52	6.59	-31.41%	Decline in ratio is due to higher year-end receivables arising from increased sales near year-end.
vii. Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payables	13.45	21.96	-38.75%	Decline in Ratio is due to higher year-end purchases, resulting in an increased closing payable balance.
viii. Net capital turnover ratio (in times)	Net sales	Average working capital	604.33%	504.81%	19.72%	Refer Note 41.1
ix. Net profit ratio (in %)	Net loss	Net Sales	-8.09%	-8.16%	-0.84%	Refer Note 41.1
x. Return on Capital employed (in %)	Earnings before interest and tax	Capital employed *	-5.78%	-7.09%	-18.51%	Refer Note 41.1
xi. Return on investments (in %)	Net income	Weighted average cost of investment	6.28%	7.27%	-13.58%	Refer Note 41.1

* Debt includes lease liabilities and excludes interest accrued.

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

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Scootsy Logistics Private Limited**Notes to Financial Statements**

CIN : U60200KA2014PTC144616

(All amounts in ₹ Million, unless otherwise stated)

42 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

43 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

44 Corporate Social Responsibility ('CSR') activity

As per Section 135 of The Company's Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Company. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time. The CSR policy intends to adopt the CSR activities mentioned in the Schedule VII of the Company's Act, 2013. The Company has incurred losses during the three immediately preceding financial years and accordingly, is not required to spend any amount for CSR purpose.

45 Subsequent events

Pursuant to the resolution passed by the Finance and General Management Committee of the board on April 3, 2025, the company has allotted 238,592 Equity shares on right basis to the Holding Company.

As per our report of even date attached

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of

Scootsy Logistics Private Limited
Sampad Guha Thakurta

Partner

Membership No: 060573

Place: Bengaluru

Date : May 09, 2025


Lakshmi Nandan Reddy Obul

Director

DIN: 06686145

Place: Bengaluru

Date : May 09, 2025


Phani Kishan Addepalli

Director

DIN: 10074650

Place: Bengaluru

Date : May 09, 2025