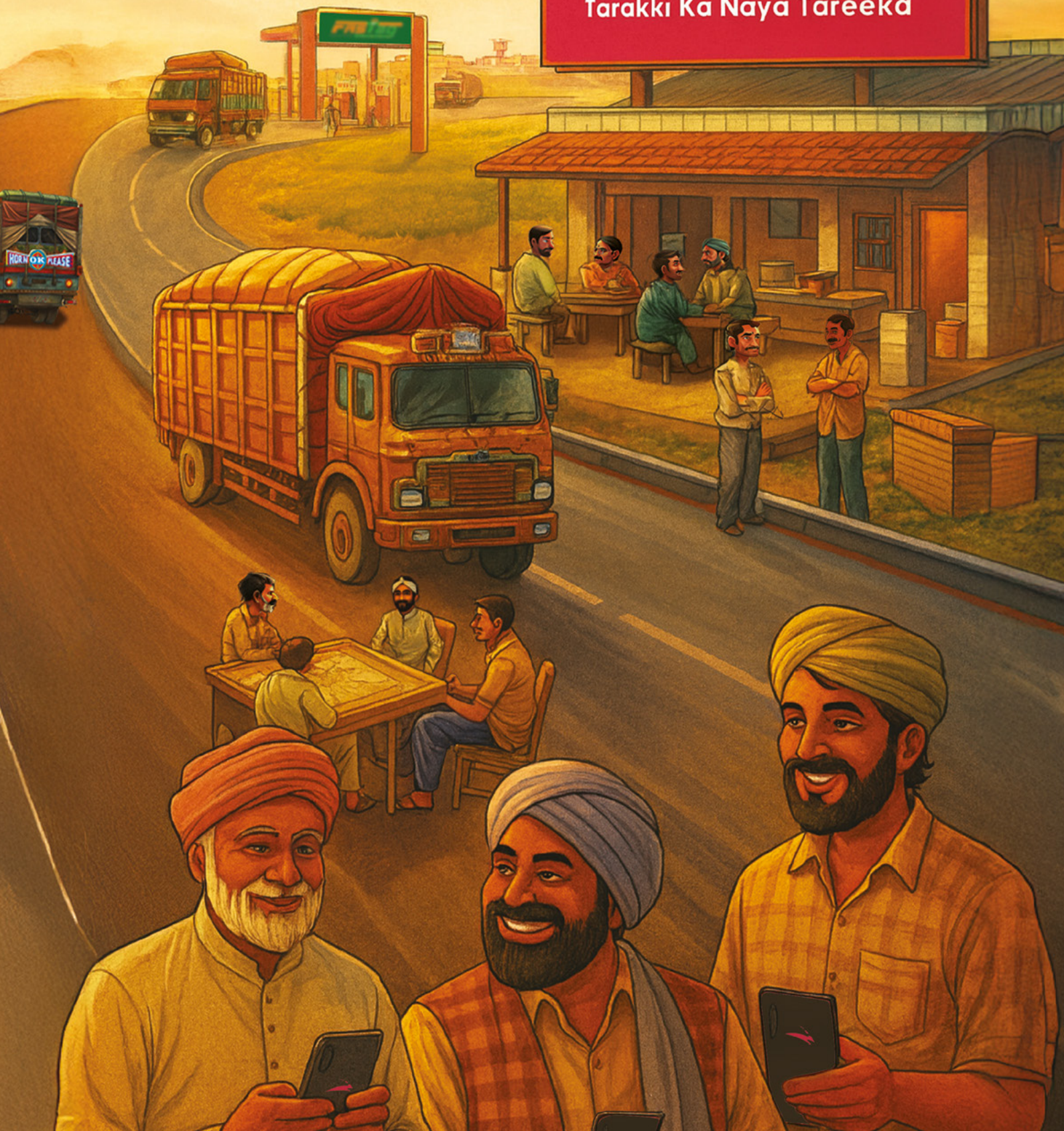


Building the Future of Indian Trucking

Zinka Logistics Solutions Ltd.

Annual Report 2024-25





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Notice

BlackBuck is India's largest digital platform for truck operators, with over 1 million truck operators transacting on the platform in FY25.

BlackBuck empowers truck operators to manage their business and growth their earnings through a digital platform that helps manage payments and fuelling, track their fleet real-time, find loads and avail financing for used vehicles.



The trucking industry has long been hampered by intermediaries and broken systems that make truck operators inefficient.

We are committed to our mission of leveraging technology to solve the everyday challenges of the truck operator, making their operations simpler, efficient, and profitable ushering in a new way to conduct and grow business; Tarakki ka Naya Tareeka . As we look ahead, we remain grounded in the same belief that got us started: that when truck operators succeed, the entire economy moves better.

Who We are and What Drives Us

Zinka Logistics Solutions limited (BlackBuck) is India's largest digital platform for truck operators. Our journey began with a simple observation: the immense potential of technology to transform the lives of millions of truck operators who form the backbone of India's logistics network. Founded by a team with deep experience in the logistics and technology sectors, BlackBuck was inceptioned to solve the challenges of highly fragmented and disorganized trucking industry.

Established in 2015, we have steadily built a platform that addresses the evolving needs of the trucking ecosystem. There are close to 3.5 million truck operators and ~12.5 million commercial vehicles, whose needs remain unserved in the entire industry landscape. We have been driven by a singular mission: to digitally empower India's truck operators. We started by addressing their most immediate pain points, building solutions to help them manage their businesses and grow their income. The Indian trucking industry,

while crucial to the economy, has long been plagued by inefficiencies, a lack of transparency, and a reliance on outdated, manual processes. We saw an opportunity to change that.

Through the BlackBuck app, we provide a comprehensive suite of services that address the most critical needs of truck operators, including payments for tolling and fuelling, fleet monitoring through telematics, finding loads, and accessing financing for used vehicles.

Our platform's impact is reflected in our remarkable user engagement metrics. With over 1 million users on our platform, we see strong daily engagement with users actively using the app for an average of 16.3 days in a month, spending 42.89 minutes daily performing various actions on the app. This high engagement translates into meaningful business activity, with 68% users transacting on average each month, and 339K users utilizing more than 2 services, demonstrating the comprehensive value our platform provides.

1,056,550

Annual transacting truck operators

23,319 Cr.

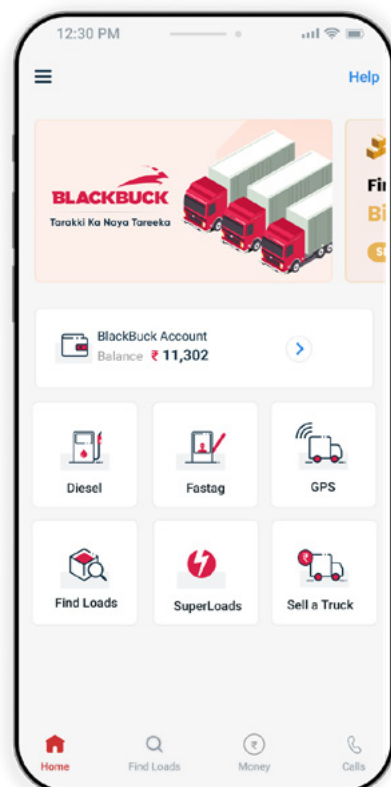
Payments GTV*

339,539

Users >=2 Services

42.89 mins

Daily average app usage



55.42 Cr.

Payment Transactions

420,902

Average Monthly Active Telematics Devices

3.1 Mn

Load Postings

6,153

Vehicles Financed

*Gross transaction value of payments processed
All numbers are of FY 25

Our journey has been driven by relentless focus on innovation, execution, and customer experience. These core principles have helped us deliver value to our customers and will define our next decade of growth.



India's Largest Digital Trucking Platform:

We are India's largest digital trucking platform with over 1 million operators (27% of India's truck operators) transacting in Fiscal 2025, and the market leader in Payments, Telematics, and Loads for truck operators.



Differentiated products for the truck operators:

We iterate our products to address unique challenges that generic platforms cannot solve for truck operators. These products solve for daily problems of our users.



Strong network effects driving business flywheels:

Our services show accelerating user adoption: Payments took 33 months to reach 100K users, Telematics took 22 months, and Loads just 9 months—demonstrating our platform's growing momentum



Omnichannel distribution to drive adoption:

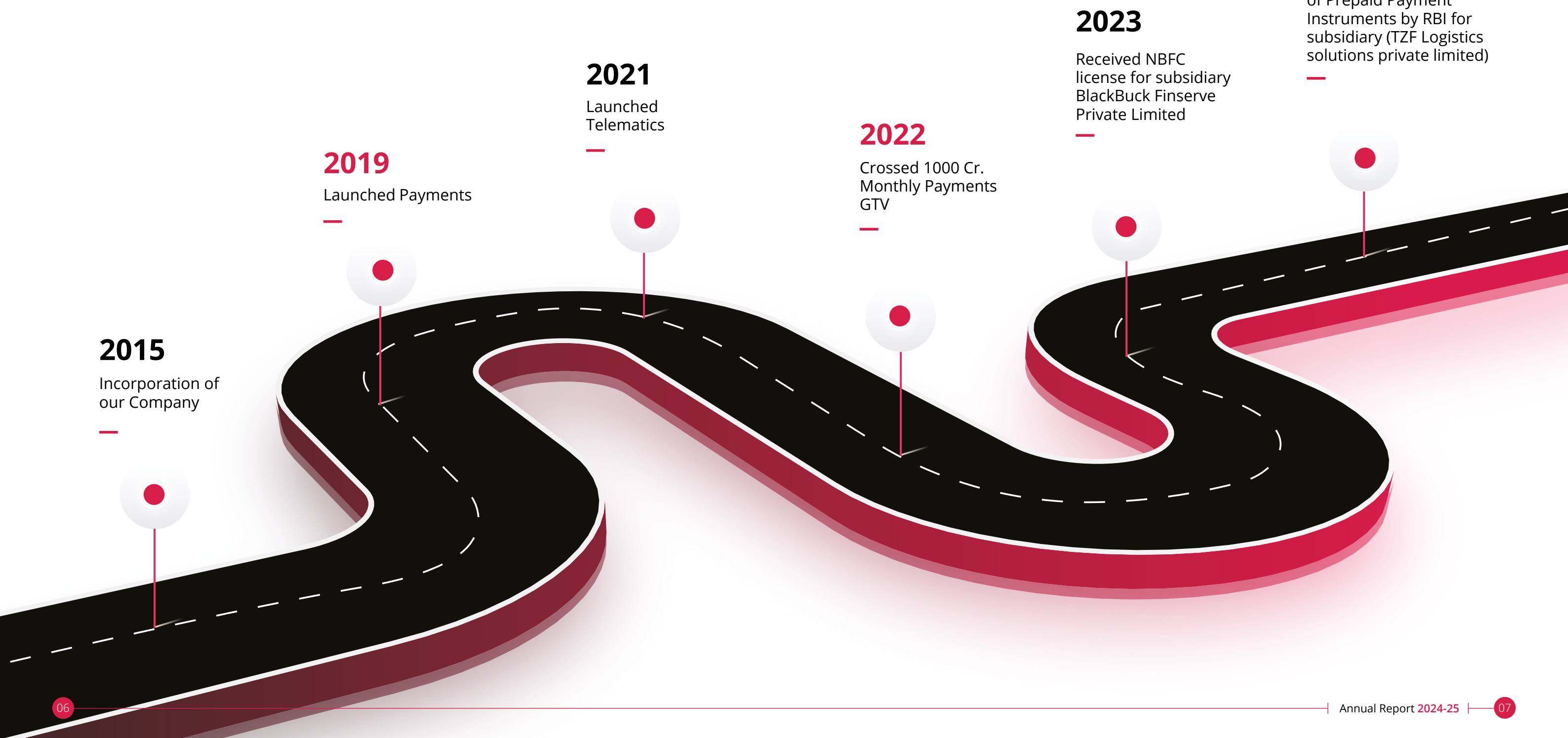
We have established a vast physical and digital network across India, covering 80% of India's districts and 76% of the toll plaza network.



Milestones Shaping Our Journey

Our journey has been guided by a deep conviction that technology holds the key to empowering India's trucking community. Every milestone we have achieved reflects the trust placed in us by thousands of truck operators nationwide.

Whether it is reimagining payment systems, streamlining fleet tracking or enabling a thriving digital ecosystem for truck owners, every innovation has moved us a step closer to shaping a more connected, efficient and future-ready trucking industry.


2015

Incorporation of our Company

2019

Launched Payments

2021

Launched Telematics

2022

Crossed 1000 Cr. Monthly Payments GTV

2023

Received NBFC license for subsidiary BlackBuck Finserve Private Limited

2025

Crossed ₹3,000.00 million in revenue

Received authorisation issuance and operation of Prepaid Payment Instruments by RBI for subsidiary (TZF Logistics solutions private limited)

Insights from the Helm

- Management Message



The market stress-tested everything we built. What survived wasn't what we thought was smart or borrowed from the West; it was what worked for Bharat's unique realities. That's been our guide.

Dear Shareholders,

We started BlackBuck with a dream to create the future of Indian Trucking.

The future which is seamless & efficient.

The future which supports & drives India's growth.

The future which fuels millions of livelihoods.

It has been 10 years into building in this direction, we have established ourselves as the largest and the grittiest company in this space. With all the grass root level work BlackBuck has done, We have become a default application to drive business amongst Indian trucking community and have become synonymous to the word 'Digital' for them.

We as a company have evolved into having this unique capability of best understanding the needs of truck operators in India. This sits at the centre in our approach for anything we do

at BlackBuck. Our platform is the largest with over 1 million truck operators transacting in the previous financial year and spending over 43 mins daily, very powerful for any business application. We are very proud of our 10,000+ omni-channel touchpoint network which engages and enables our customers to get onboarded on our suite of products.

For our customers we are today a very good company, partnering with them to save money, become more efficient and power efficient fleet management. Into the future, we want to truly stand for 'Tarakki ka Naya Tareeka' - Enable them to grow their earnings multifold, enable their dreams of fleet expansion, create a shift in their livelihoods.

The next decade for BlackBuck is to truly make the shift from Good to Great!

Sincerely,

Rajesh Kumar Naidu Yabaji

Chairman, Managing Director and CEO

Milestone Behind. Mission Ahead.

On November 22, 2024, BlackBuck listed on India's capital markets. This IPO represents another step in our ongoing journey to digitize India's trucking ecosystem, providing us with additional resources and the governance framework of a public company to accelerate our mission.

The ₹1,114.72 Cr. offering was well-received by the market, with the issue being subscribed 1.86 times; indicating confidence in our business fundamentals and growth trajectory.

As a public company, we remain focused on our core mission: making trucking in India more efficient, transparent, and profitable for all participants in the ecosystem. The IPO is simply one milestone in our broader commitment to transforming trucking across the country.

We continue building our platform with the same focus on innovation and customer value that has driven us from the beginning.



Key Financial Performance Achievements

Our focused execution and the immense value we deliver to our customers have translated into strong financial performance and growth.

Significant Revenue Growth:

Our revenue from continuing operations grew by 46% in Fiscal 2025, reaching

₹462 Cr.

High Contribution Margin:

We have maintained a high contribution margin, which stood at

~92%

in Fiscal 2025, reflecting the strong unit economics of our business.

Strong Payment Volumes:

Our Gross Transaction Value (GTV) for payments reached

₹23,319 Cr.

in Fiscal 2025, a 34% increase from the previous year.

Improved Profitability:

Our Adjusted EBITDA has shown significant improvement, increasing to

₹138 Cr.

in Fiscal 2025 from

₹13.3 Cr.

in Fiscal 2024

Revenue

₹ in Cr.

462.31

FY 2024-25	462.31
FY 2023-24	316.51
FY 2022-23	195.09

Contribution Margin

₹ in Cr.

428.53

FY 2024-25	428.53
FY 2023-24	288.35
FY 2022-23	176.91

Adj. EBITDA

₹ in Cr.

90.40

FY 2024-25	90.40
FY 2023-24	(167.53)
FY 2022-23	(232.21)

PAT

₹ in Cr.

(9.02)

FY 2024-25	(9.02)
FY 2023-24	(194.50)
FY 2022-23	(297.18)

Total Payments GTV of transactions

Units in ₹ Cr.

23,319

FY 2024-25	23,319
FY 2023-24	17,396
FY 2022-23	12,194

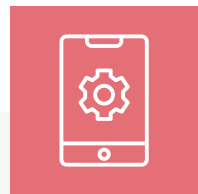
Total number of payment transactions

Units in Cr.

55.42

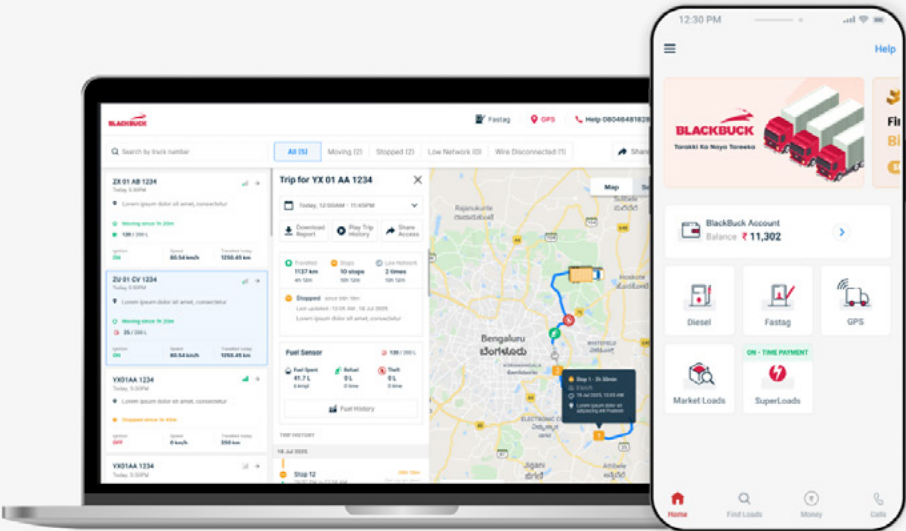
FY 2024-25	55.42
FY 2023-24	41.33
FY 2022-23	29.86





BlackBuck App: A truck operator's business in the Pocket

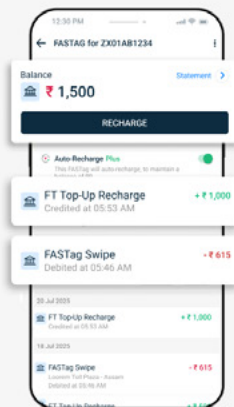
At the heart of our digital ecosystem is the BlackBuck App, the comprehensive platform that brings all our services together and puts the power of technology directly into the hands of India's truck operators. The app is more than just a tool; it is a complete business management system designed to run a trucking operations efficiently from a smartphone. From seamless toll and fuel payments to providing real-time vehicle tracking, it consolidates all essential services into one user-friendly platform. It enables users to manage daily transactions, monitor fleet location, discover load opportunities, and maintain regulatory compliance, with just a few taps. Whether on the road or off it, truck operators can automate routine tasks, gain actionable insights and make faster, smarter decisions. With the BlackBuck App, managing a trucking business becomes not only more efficient but also more sustainable and future-ready.



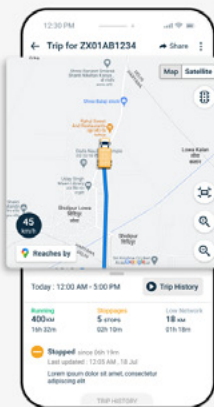
**BlackBuck app to
manage fleet
payments, find loads,
and run truck
operations efficiently.**

BlackBuck App: Single platform to manage your business

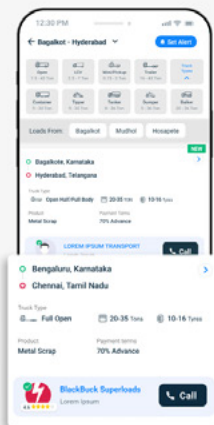
Truck ka Fastag,
BlackBuck Fastag



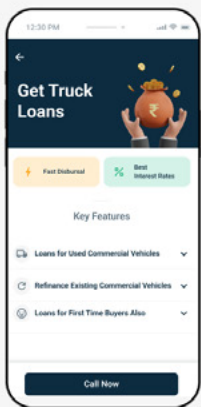
Remotely manage
truck, driver and fuel



Discover Loads &
reduce idling time



Easy and quick loans
for used trucks



The BlackBuck App is an integral part of our customers' daily lives, a fact reflected in its deep and consistent engagement metrics.

- In Fiscal 2025 our monthly transacting truck operators were active on the app for more than 16 days a month.
- On average, these active users spent nearly 43 minutes per day on the app.

Designed for the Indian Trucker

Understanding the unique needs of our user base is core to our design philosophy. The BlackBuck App has been built from the ground up to be accessible, intuitive, and reliable for truck operators across India.

- User-Friendly Interface: The app features a clean, simple interface that allows users to navigate its powerful features with ease.
- Vernacular Support: Recognizing the linguistic diversity of India, the app is available in four vernacular languages (Hindi, Kannada, Tamil, and Telugu) in addition to English, making it accessible to a broader audience.
- All-in-One Platform: It consolidates all our offerings—Payments, Telematics, Loads Marketplace, and Vehicle Financing—under a single umbrella. This integration allows for a seamless user experience and creates powerful network effects, where data from one service enhances the value of another.

Strengths that Drive Us Forward

Our leadership in the digital transformation of India's trucking ecosystem is built on a foundation of distinct and interconnected competitive strengths. These strengths not only differentiate us but also create a formidable moat around our business, positioning us for sustained growth and long-term success.

1. India's Largest Digital Platform for Truck Operators

Our scale is our most significant advantage. We are, by multiple measures, the largest and most dominant digital platform serving the needs of Indian truck operators.

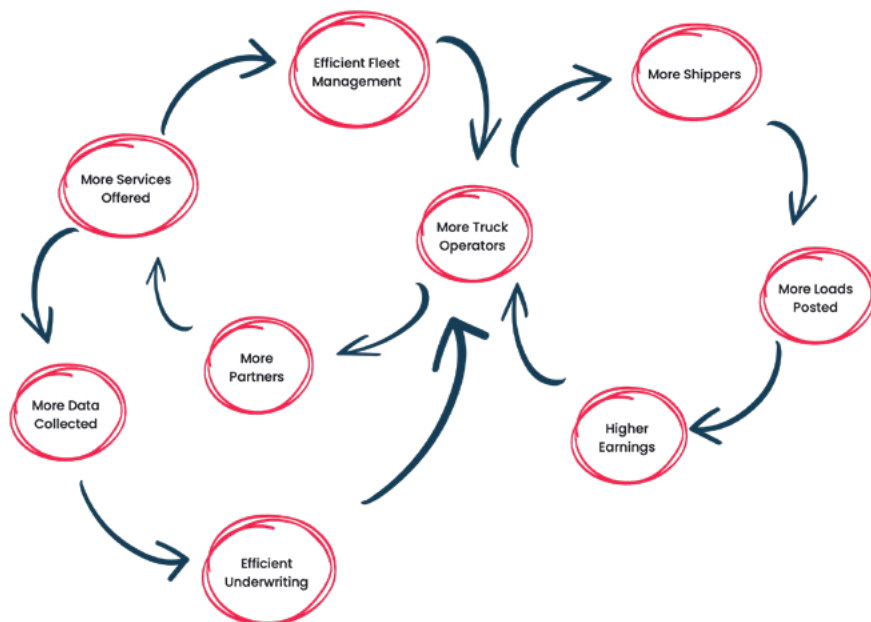
- **Highly engaged User Base:** In Fiscal 2025, ~30% of all truck operators in India transacted on our platform. This massive community makes us the default choice for truckers looking to digitize their operations.
- **Dominant Market Share in Core Services:** Our leadership extends to our core verticals. We facilitated ~45% of all commercial vehicle tolling payments in India in Fiscal 2025, making us the undisputed market leader.
- **Vast Transaction Volume:** The scale of our operations is evident in the 55.4 Cr. transactions we processed in Fiscal 2025. This high volume provides us with unparalleled data insights and reinforces our market position.

2. Strong Network Effects Creating a Virtuous Cycle

Our platform is built on a powerful and self-reinforcing virtuous cycle. As our network grows, the value we provide to every participant increases exponentially, creating strong customer loyalty and high barriers to entry.

The Flywheel in Action:

1. More truck operators on our platform attract more business partners (like banks, OMCs, and shippers) seeking access to our extensive network.
2. More partners lead to a wider range of services (more fuel outlets, better financing options) and more loads posted by shippers.
3. This enhanced value proposition makes the platform more indispensable for existing truck operators, increasing their engagement and loyalty.
4. A more valuable platform naturally attracts even more truck operators, further accelerating the flywheel.



3. Repeatable Playbook for Creating and Launching New Offerings

We have developed a proven, agile methodology for identifying customer pain points and rapidly launching innovative solutions that achieve significant scale.

- **Customer-Centric Innovation:** We use a feedback-driven approach, leveraging our deep connection with customers to develop products that solve their real-world problems.
- **Accelerated Adoption:** Our ability to cross-sell new services to our massive existing user base allows us to scale new offerings at a fraction of the time and cost it would take a new entrant. This is evident in our product launch history:
 - **Payments:** Reached 100,000 users in 33 months.
 - **Telematics:** Took 22 months to reach the same milestone.
 - **Loads Marketplace:** Achieved 100,000 users in just 9 months, showcasing the power of our platform-led launch strategy.

4. Omnichannel Distribution with Robust Sales and Service

We understand that building trust with Indian truck operators requires more than just a digital app. We have built a unique omnichannel network that combines the efficiency of technology with the assurance of human support.

- **Unparalleled Physical Reach:** Our network includes 10K+ touchpoints all across India's districts and over 600+ National toll plazas in India. This on-ground presence for sales, onboarding, and service is a core differentiator.

- **Omni-Channel Strategy:** We reach customers through a multi-pronged approach:

- **Digital Channels:** Targeted marketing and notifications through the BlackBuck App.
- **On-field Workforce** for direct sales and relationship building.
- **Telesales team** for upselling and cross-selling.
- **Channel Partners** (mechanics, garages, etc.) who act as trusted local advocates.

- **Robust Architecture:** Our microservices-oriented platform ensures high uptime and reliability, which is critical for our customers who depend on our app for their daily business. This architecture allows us to independently and rapidly modify, test, and deploy new features.

- **Data-Driven Intelligence:** Our platform processes a massive amount of real-time data from transactions, vehicle locations, and user interactions. This Big Data Layer allows us to continuously refine our algorithms, customize our offerings, and build intelligent features that solve customer problems proactively.

- **Dedicated In-House Team:** We have a dedicated team of product, engineering, and data science experts who are solely focused on building solutions for the trucking ecosystem, ensuring continuous innovation and a feedback-driven development cycle.

5. Scalable and Reliable In-House Technology

Technology is the bedrock of our operations. We have developed a sophisticated, scalable, and reliable in-house technology stack designed to handle the complexities of the Indian logistics industry.

Offerings



Payments

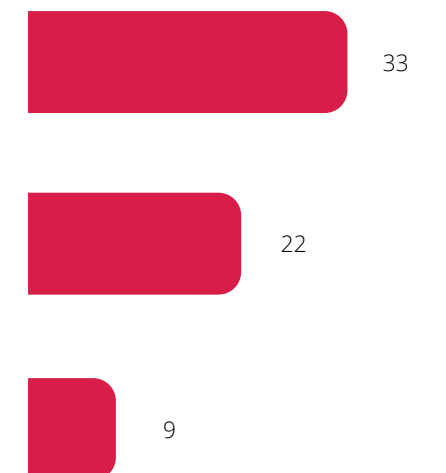


GPS



Loads Marketplace

Months to Reach 100k Users



6. High-Growth Business with Strong Unit Economics

Our business model is asset-light, scalable, and financially efficient, enabling us to pursue high growth while maintaining strong profitability at the unit level.

- We do not own trucks or other inventory. Our revenue is primarily generated from commissions and fees on the services offered through our platform, which allows us to scale rapidly without significant capital expenditure.
- **Predictable Revenue Streams:** A significant portion of our revenue is recurring, stemming from daily use cases like tolling and fuelling, and monthly/annual subscriptions for telematics and our marketplace.
- **Strong Margins:** We have consistently achieved a high **Contribution Margin**, which stood at **92%** in Fiscal 2025. This demonstrates the inherent profitability of our services and our ability to scale efficiently. Our Adjusted EBITDA has also improved dramatically, reflecting strong operating leverage.

7. Promoter-Led Management Team and an Experienced Board

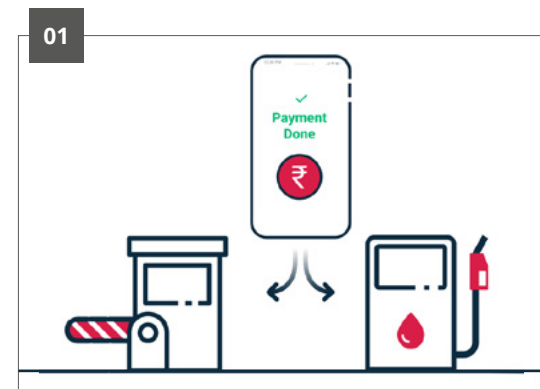
Our leadership is a cornerstone of our success. We are guided by a team that combines deep entrepreneurial passion with extensive industry and functional expertise.

- **Our promoters**—Rajesh Kumar Naidu Yabaji, Chanakya Hridaya, and Ramasubramanian Balasubramaniam—have a cumulative experience of 52 years and have been the driving force behind our vision and growth.
- **Experienced and Stable Leadership:** Our senior management team has an average work experience of over 15 years and an average tenure of six years with the company, providing stable, proven leadership.
- **Meritorious Backgrounds:** The team comprises professionals from premier institutions like the IITs, IIMs, and the Institute of Chartered Accountants of India, fostering a culture of excellence, innovation, and dynamic problem-solving.



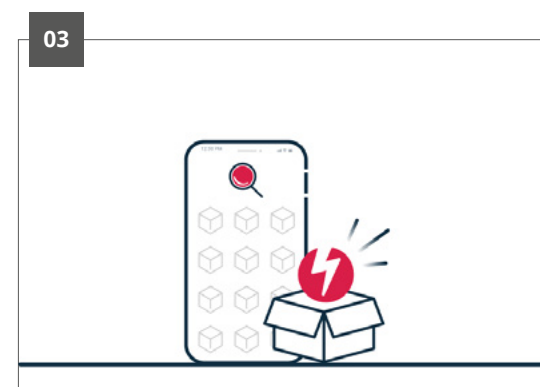
Our Suite of Solutions

We offer a comprehensive suite of solutions on the BlackBuck platform, designed to address the key challenges faced by truck operators. Our business verticals include:



Payments:

We simplify two of the biggest expenses for truck operators—tolls and fuel. We are the largest distributor and technology provider of FASTags for trucks in India and the largest digital fuel loyalty management platform for truck operators in terms of GTV.



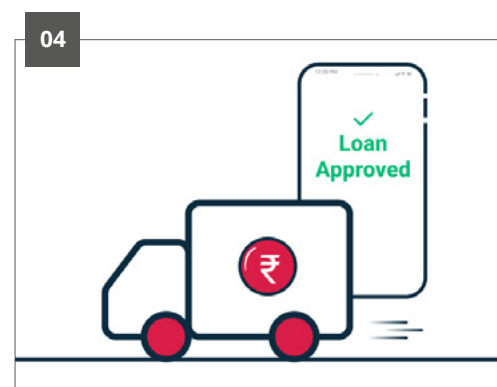
Loads:

We connect truck operators with shippers through India's largest digital freight platform, helping them find loads efficiently and reduce idle time.



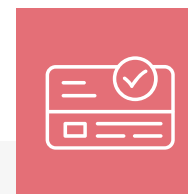
Telematics:

Our telematics solutions provide real-time visibility into fleet movements, route optimization, and fuel management, helping truck operators save cost and improve efficiency.



Vehicle Financing:

We facilitate access to financing for used commercial vehicles, providing truck operators quicker and organized access to buying a vehicle.



Payments: Simplifying Tolling and Fuelling

Managing cash transactions across toll plazas and fuel stations can be cumbersome, time-consuming and prone to leakages. Our digital payments solutions allow truck operators to handle all toll and fuelling expenses seamlessly through a single app, offering control, transparency and operational ease.

Tolling (FASTag):

- We provide end-to-end FASTag solutions in partnership with leading banks. We provide distribution and technology services covering everything from issuance of new FASTags to managing recharges, tracking toll expenses, resolving disputed transactions, issue resolutions etc.
- **Scale and Market Leadership:** We are India's largest distributor and technology provider in terms of Gross Transaction Value (GTV). In Fiscal 2025, we processed a GTV of ₹20,331 Cr. in toll payments, marking a 37% year-on-year growth. This represents a ~45% market share of the entire truck tolling segment in India.
- Our solution is tailor-made for truck operators. The BlackBuck App is available in four vernacular languages, and we offer unique products like "FASTag Gold," a subscription service that provides benefits like guaranteed refunds for incorrect deductions and protection from blacklisting.

Fuelling:

- We offer a cashless fuel payment solution through co-branded fuel cards, in partnership with major Oil Marketing Companies (OMCs). This system allows fleet owners to manage fuel expenses remotely and securely, eliminating the risks associated with carrying cash.
- **Scale and Market Leadership:** We are the largest digital fuel loyalty management platform for truck operators in India (by GTV). Our network provides access to 72% of all fuel stations across the country. In Fiscal 2025, our fuelling GTV was ₹2,979 Cr.
- Our platform combines the loyalty programs of multiple OMCs, offering unparalleled choice and coverage. Truck operators can make payments remotely and securely using two-factor authentication, while also earning cashback and reward points on their fuel purchases, directly improving their profitability.



Telematics: Real-Time Fleet Visibility and Control

Our telematics solutions empower truck operators with the data and tools needed for efficient fleet management, enhancing security, and reducing operational costs.

- We provide advanced vehicle tracking (GPS) and fuel monitoring solutions. These solutions offer real-time visibility into fleet movements, assist route optimisations and enhance fuel management.
- **Scale and Market Leadership:** We are one of the largest players in the vehicle tracking market in India. The market for vehicle tracking in India is growing rapidly and we are well-positioned to capture this growth.
- Our solution goes beyond simple tracking. It is deeply integrated into the BlackBuck App, allowing for features like remote engine immobilization in case of theft or other emergencies. We have an extensive on-ground network of over 1,000 technicians who can service repair tickets within 72 hours, ensuring minimal downtime for our customers. Our newly launched fuel sensors provide precise data on fuel usage and help prevent pilferage and theft.



Loads: Connecting Trucks with Shippers

Our loads marketplace is India's largest digital freight platform, efficiently matching truck operators with shippers to reduce idle time and increase earnings.

- The loads business has two main offerings: a listing marketplace where shippers post their load requirements and connect directly with truck operators, and a freight brokerage service where we manage the entire logistics transaction end-to-end on behalf of the shipper.
- **Scale and Market Leadership:** Our platform is the largest of its kind in India, with 3.1 million in FY 2025. This represents a ~47% year-on-year growth in postings. Our data-driven algorithms use real-time signals from our payments and telematics network to provide intelligent, recommendation-based load matching.
- We address the core industry problem of trust and transparency. Our platform includes features like verified communication lines, ratings and reviews for both shippers and truckers, and secure payment handling. For truck operators, this means reduced idle time and better price discovery. For shippers, it means access to a nationwide network of reliable trucks and lower freight procurement costs.



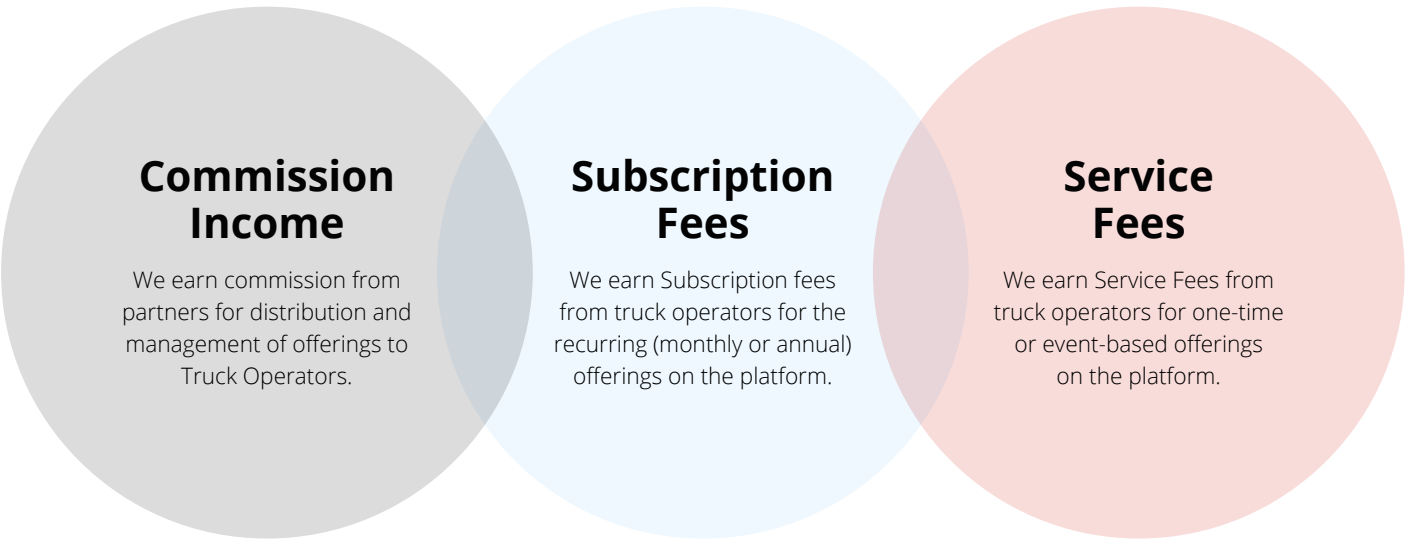
Vehicle Financing: Fuelling Business Growth

We leverage our deep customer relationships and data insights to provide accessible financing solutions, enabling truck operators to purchase used vehicles and expand their fleets.

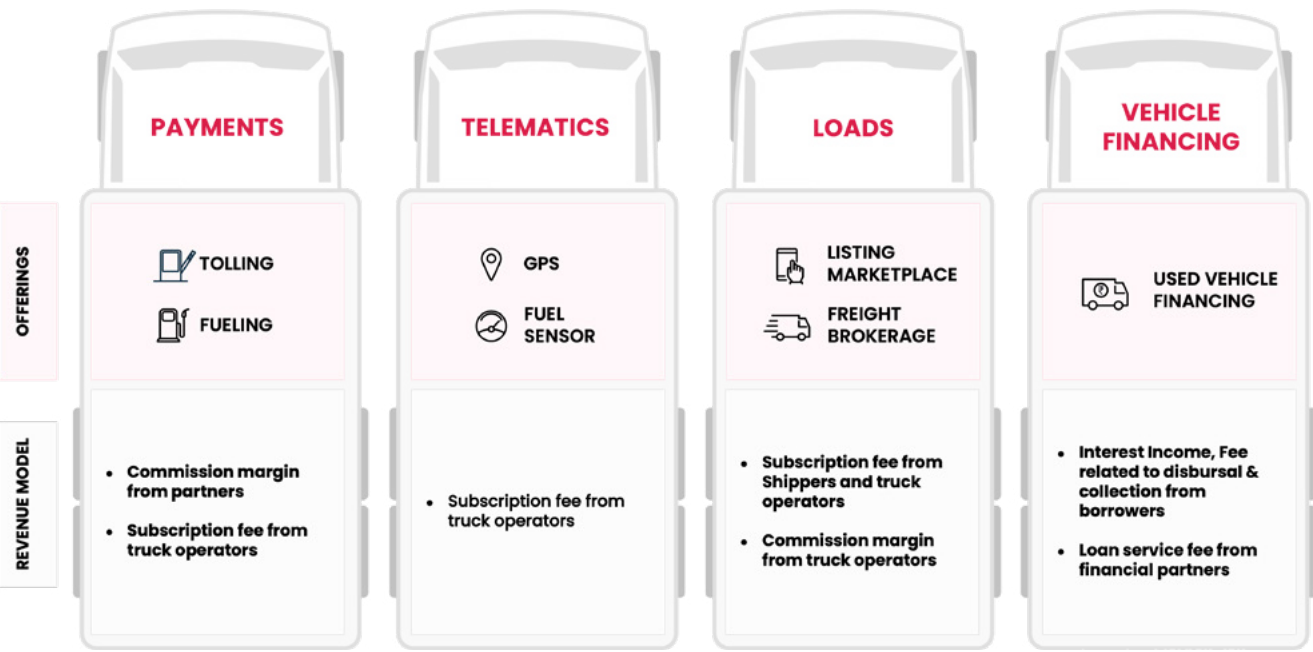
- We facilitate credit for truck operators to buy used commercial vehicles or to get financing against used commercial vehicles. We operate on a "phygital" (physical + digital) model, combining a seamless digital application process with an on-ground network. We primarily facilitate disbursement of credit in partnership with our Financial partners.
- **Scale and Market Leadership:** Although a newer vertical, our financing business is scaling strongly. We began full-fledged operations in Fiscal 2024 and, as of in FY 2025 - 6153 loans disbursed. Our services are available across seven states in India.
- Our key advantage is our ability to underwrite risk using proprietary data from our other services. By analyzing a customer's transaction history on our payments, telematics, and marketplace platforms, we can assess their creditworthiness more accurately than traditional lenders. This allows us to provide faster, more tailored financing solutions to a segment that has historically been underserved by formal financial institutions.

Our Revenue Model

Our revenue model is diversified and designed to capture value from the various services we provide. We generate revenue through:



This multi-faceted revenue model provides us with predictable and recurring revenue streams, contributing to our financial stability and growth.



Our Priorities for the Next Mile

We leverage our deep understanding of the trucking ecosystem and the challenges faced by truck operators to drive a comprehensive growth strategy that is designed to create long-term impact. We are focused on solidifying our market position, enhancing our product offerings and building a path to sustainable profitability. Our intent is not to just grow with the industry but to define its future.

Deepen Distribution and Expand Operator Base

- Strategic Geographic Expansion:** While we have a strong national presence, we see significant opportunities for growth in key strategic regions. We will make targeted investments to increase our market share in under-penetrated, high-potential states making our offerings accessible to a larger segment of India's truckers.
- The goal for Increased investments in sales and marketing is twofold:** to attract new transacting operators to our platform and to drive deeper engagement within our existing user base, encouraging the adoption of multiple services and increasing their reliance on the BlackBuck ecosystem.

Continue Investing in Our Core Verticals: Payments and Telematics

- Our Payments and Telematics verticals are the high-frequency, daily-use engines of our platform. They are the primary drivers of customer acquisition and engagement, and we will continue to invest heavily to fortify our leadership.
- Capitalizing on Market Tailwinds:** India's trucking industry is projected to grow at a CAGR of 8-9% through Fiscal 2028, and we are perfectly positioned to capture this growth.
 - We will invest in our technology infrastructure to handle the increasing scale seamlessly and to continue strengthening the customer experience that sets us apart.

Relentlessly Innovate and Expand Our Suite of Offerings

- Data-Driven Product Development:** As we onboard more operators, our platform gathers an ever-expanding universe of operational data. This deepens our insights into their challenges and enables us to create highly tailored products that streamline workflows, enhance efficiency, and directly boost profitability.
- Solving for the Future:** We will continue to invest in our product development initiatives to launch new offerings. By combining our domain expertise, data-led insights, and technology capabilities, we will ensure that we remain at the forefront of innovation, continuously expanding our solutions to address the evolving needs of the trucking ecosystem.

Scale Our Technology and Data Science Capabilities

- **Building a Robust Infrastructure:** We are making significant investments in advanced tools to support our expanding verticals. This includes developing a sophisticated, technology-enabled loan origination and fraud detection system for our financing business and enhancing the data-driven optimization algorithms for our marketplace while continuing to deepen value proposition in our core verticals.
- **Harnessing the Power of Data:** With the volume of real-time data on our platform growing exponentially, we will continue to enhance our data science capabilities. Our focus is on transforming this data into intelligent, actionable insights for our customers—creating smarter interfaces, optimizing their operations, and ultimately delivering unparalleled value that keeps our platform agile, competitive, and future-ready.

Aggressively Scale Our Growth Verticals: Loads and Vehicle Finance

- We will invest further in the technology and product features of our marketplace to enhance its value for both shippers and truckers. By leveraging our real-time data signals on truck availability and location, we will improve match-making efficiency, help operators maximize their earnings, and expand our freight brokerage services to more cities across India.
- We will continue to scale our vehicle financing operations by strengthening our role as a trusted distribution partner for banks and financial institutions. Acting as an agent of our banking partners, we will leverage our vast customer network and deep data insights to originate high-quality loans. Our focus will be on expanding these strategic partnerships, entering new geographies, and empowering more truck operators to secure organised financing through our platform, all while maintaining an asset-light approach.



Nurturing a Culture of Care and Connection

At the center of our organization lies a commitment to employee well-being, engagement and a culture of celebration. This year, we spearheaded a diverse range of initiatives aimed at enhancing workplace morale and promoting holistic wellness. From festive celebrations like Christmas and Diwali, to wellness-focused drives such as the Health Check-Up Camps, we ensured our employees felt valued and cared for. The 10th BlackBuck Bash brought everyone together in a spirited display of camaraderie, while the Gift and Smile Campaign reflected our dedication to giving back and spreading joy. These initiatives not only strengthened team bonds but also reinforced our people-first approach to organizational growth.



Our Team, Our Backbone

Our Promoters



Rajesh Kumar Naidu Yabaji is a Promoter and serves as Chairman, Managing Director and CEO. He holds a B.Tech in Metallurgical and Materials Engineering and an MBA from IIT Kharagpur. Prior to founding the Company, he was a Manager at ITC Limited's foods division, handling technical functions. He has approximately 15 years of work experience.



Chanakya Hridaya is a Promoter and serves as Executive Director and COO. He holds a B.Tech in Mechanical Engineering and an M.Tech in Manufacturing Science and Engineering from IIT Kharagpur. Prior to founding the Company, he worked in ITC Limited's supply chain division. He has approximately 12 years of work experience.



Ramasubramanian Balasubramaniam is one of the Promoters and is currently the Executive Director and Head – New Initiatives of our Company. He holds a post graduate diploma in business management from the Institute of Integrated Learning in Management. He is also associated with Miebach Consulting India Private Limited. He has approximately 28 years of work experience.



Abhishek Singh is the Head of Payments and Telematics, joining on September 17, 2018. He holds dual degrees (B.Tech and M.Tech) in Chemical Engineering from IIT Kharagpur. He previously worked with Greenxt Technology Solutions and Rio Tinto India, bringing over 12 years of engineering and operational experience.



Supil Chachan is the Head of Marketplace business, joining on January 1, 2018. He holds a PGDM from IIM Bangalore and a B.Tech in Chemical Engineering from IIT Delhi. He previously worked with Jindal Stainless, Tata Administrative Services, and PricewaterhouseCoopers, bringing close to 15 years of general management and strategy experience.



Chandra Prakash is the National Head of Sales, joining on January 9, 2023. He holds an MBA in Marketing from Lalit Narayan Mishra Institute, Patna. He previously worked with Oravel Stays, Bharti Airtel, Tata Teleservices, Hindustan Lever, and Eveready Industries, bringing 22 years of sales experience.

Management of the Company



Thejasvi Bhat is the Chief Technology Officer, joined on May 5, 2020. He holds a B.E. in Electronics and Communication Engineering from Visvesvaraya Technological University. Prior to joining, he worked with Swiggy, Holiday IQ.com, snapThings, Vidteq India, and Celstream Technologies. He has approximately 20 years of experience in engineering and data sciences.



Manish Singh is the Chief Product Officer, joined on December 3, 2018. He holds a B.Tech in Materials and Metallurgical Engineering from IIT Kanpur. Prior to joining, he worked with Ola, Holiday IQ, Freshers World, CAT India Online, IDS Software Solutions, Infosys Technologies, and NCE Technologies. He has approximately 20 years of experience in product management and engineering.



Shilpi Pandey is the Chief People Officer, joining on April 7, 2016. She holds a PGDM from XLRI, Jamshedpur and a B.A. from University of Lucknow. She previously worked with CommonFloor.com, Photon Interactive, Madura Fashion, Sasken Technologies, Sonata Software, and Infosys, bringing 22 years of HR experience.



Prakash Bajirao Mali is the National Head of Vehicle Finance, joining on July 13, 2022. He holds a Diploma in Mechanical Engineering from Government Polytechnic College. He previously worked with HDB Financial Services, Cholamandalam Investment, IndusInd Bank, and Kotak Mahindra Bank, bringing 23 years of commercial vehicle finance experience.



Satyakam GN is the Chief Financial Officer, joined the Company on August 6, 2018. He is a Chartered Accountant from ICAI and holds a B.Com from Bangalore University. Prior to joining, he worked with NTT Data Global Delivery Services and Tesco Hindustan Service Centre. He has approximately 11 years of finance and accounting experience.



Barun Pandey is the Company Secretary and Compliance Officer, joined on June 26, 2024. He is a qualified Company Secretary from ICSI and holds a Master's in Business Law from National Law School of India University, Bangalore. Prior to joining, he worked with Sika Interplant Systems Limited, MRO-TEK Realty Limited, and Sri Krishna Constructions (India) Ltd. He brings over 11 years of professional experience.

Key Management Personnel



Rajesh Kumar Naidu Yabaji
Chairman, Managing Director
and Chief Executive Officer



Satyakam GN
Chief Financial Officer



Barun Pandey
Company Secretary and
Compliance Officer

Board of Directors



Rajesh Kumar Naidu Yabaji
Chairman, Managing Director
and Chief Executive Officer



Chanakya Hridaya
Executive Director and Chief
Operating Officer



**Ramasubramanian
Balasubramaniam**
Executive Director and
Head – New Initiatives



Anand Daniel
Non-Executive
Nominee Director



Kaushik Dutta
Non-Executive
Independent Director



Niraj Singh
Non-Executive
Independent Director



Hardika Shah
Non-Executive
Independent Director



Rajamani Muthuchamy
Non-Executive
Independent Director



Awards and Accolades

2023



"Great Place to Work"

2022



Tech Circle/Mint Digital business
Transformation Award in the
category of Good Business
for Social Impact

2020



Venture Capital Deal of the year
awarded by Mint

2018



CNBC TV18
start-up of the year

Board committees

Audit Committee (AC)

Nomination and Remuneration
Committee (NRC)

Stakeholders Relationship
Committee (SRC)

Corporate Social Responsibility
Committee (CSR)

Risk Management
Committee (RMC)

IPO Committee(IPO)

Board Report

To the Members,

The Board of Directors (“**the Board**”) present the 10th (Tenth) Board Report on business, operations and performance of Zinka Logistics Solutions Limited (“**the Company**”/ “**Blackbuck**”), along with Audited Financial Statements and the Auditors’ Report thereon for the financial year (FY) ended March 31, 2025.

1. Financial Highlights:

The highlights on the Company’s financial statements on a standalone and consolidated basis are summarized below: (₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	4,219.39	2,963.84	4,267.28	2,969.22
Total Income	4,575.50	3,154.03	4,623.98	3,165.14
Total Expenditure	(3,671.50)	(4,829.37)	(3,715.26)	(4,834.24)
Profit /(Loss) Before Tax & exceptional items from Continuing Operations	904.00	(1,675.34)	908.72	(1,669.10)
Total Exceptional Items	(3,737.94)	-	(3,737.94)	-
Total Tax Expenses	(2,447.44)	-	(2,446.43)	0.76
Profit /(Loss) After Tax from continuing operations (A)	(386.50)	(1,675.34)	(382.79)	(1,669.86)
Profit /(Loss) After Tax from discontinued operations (B)	296.24	(269.63)	296.24	(269. 63)
Profit/(Loss) for the year (A+B)	(90.26)	(1,944.97)	(86.55)	(1,939.49)
Other comprehensive income for the year	4.93	2.39	4.93	2.39
Total comprehensive income/(Loss) for the year	(85.33)	(1,942.58)	(81.62)	(1,937.10)
Balance Carried to Balance Sheet	(85.33)	(1,942.58)	(81.62)	(1,937.10)

(**Note:** The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects of Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.)

2. Review of Operations and the State of the Company’s Affairs:

The highlights of the Company’s performance on Standalone basis are as under:

- Revenue from Operations scaled to ₹ 4,219.39 million in FY 2025 as against ₹ 2,963.84 million in FY 2024, a growth of around 42.37 % YoY basis.
- The total income scaled to ₹ 4,575.50 million in FY 2025 as against ₹ 3,154.03 million in FY 2024, a growth of around 45.07 % YoY basis.
- Profit before Tax and exceptional items (PBT) for FY 2025 stood at ₹ 904.00 million in comparison with ₹ (1,675.34) million in FY 2024.
- Profit after tax (PAT) from business activities is ₹ (90.26) million in FY 2025 as against ₹ (1,944.97) million in FY 2024.

The operational performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Report.

3. Subsidiaries, Associate Companies & Joint Ventures:

The Company has following wholly owned subsidiaries as on March 31, 2025. The details are as follows:

- TZF Logistics Solutions Private Limited
- Blackbuck Finserve Private Limited
- ZZ Logistics Solutions Private Limited

There has been no material change in the nature of the business of such subsidiaries. Except Reserve Bank of India (‘RBI’) has granted a Prepaid Payment Instruments (PPI) licence to TZF Logistics Solutions Private Limited on July 03, 2025. This authorisation enables the company to issue and operate PPIs, allowing customers to make payments, remittances, and other transactions through a secure digital wallet system, in compliance with applicable regulatory guidelines.

As per Rule 8(5) (iv) of the Companies (Accounts) Rules, 2014, no Company ceased to be a subsidiary of the Company during FY 2025.

The report on the performance and financial position of each subsidiary, as applicable and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report as **Annexure I**.

Further, contribution of subsidiaries to the overall performance of the Company has been disclosed in note no. 25 of the Consolidated Financial Statements.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI Listing Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at https://a.blbk.in/Financials_Information for inspection by the Members.

Pursuant to the provisions of Regulation 16(c) of the SEBI Listing Regulations, the Board has approved and adopted a Policy for determining Material Subsidiary. The said policy is uploaded on the website of the Company at https://a.blbk.in/Policy_Determining_Material_Subsiidiary.

The company has no joint ventures or associate companies.

4. Transfer to Reserves:

Appropriations to general reserve for the financial year ended March 31, 2025 as per financial statements are as under:

Particulars	Standalone	
Balance of Reserve at the beginning of the year	(18,143.74)	(18,133.52)
Profit/ (Loss) for the year	(90.26)	(86.55)
Re-measurement	6.59	6.59
Profit/(Loss) on post-employment benefit obligation	-	-
Tax impact on above	(1.66)	(1.66)
Transfer to statutory reserves under section 451A of RBI Act	-	(0.20)
Transfer from stock options outstanding account	3,901.81	3,901.81
Balance of Reserve at the end of the year	(14,327.26)	(14,313.53)

5. Dividend:

During the FY 2025, the Board has not recommended any Dividend. The Dividend Distribution Policy is available on the Company’s website at https://a.blbk.in/Policy_Dividend_Distribution.

6. Transfer of Amounts to Investor Education and Protection Fund:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

7. Material changes and commitments:

There has been no material changes and commitments affecting the financial position of the Company which has occurred during the financial year and till the date of report except for as stated below.

i. Conversion from Private to Public Company:

The status of the Company has been changed from Private Limited to Public Limited vide Special Resolution passed in the extra-ordinary general meeting held on June 11, 2024 and the new Certificate of Incorporation consequent upon conversion to public company has been issued by the Registrar of Companies and Central Processing Centre on June 19, 2024.

ii. Partly paid up shares - Subscription and Forfeiture:

The Company had issued 372 partly paid Series D CCPS to Trifecta Venture Debt Fund – II and 111 partly paid Series D CCPS to Trifecta Venture Debt Fund – I (together known as “Trifecta”).

During the year, out of the above 483 partly paid Series D CCPS, Trifecta fully paid up the amount called for 64 Series D CCPS. The remaining 419 partly paid Series D CCPS were forfeited by the Company vide resolution passed by the Board of Directors on June 1, 2024 due to non-payment of final call made by the Company. Accordingly, there are no partly paid up CCPS outstanding as at date of the approval of these Standalone financial statements.

iii. Bonus issue and conversion ratio change for CCPS:

The Board of Directors and Shareholders of the Company in their meeting held on May 27, 2024 and May 28, 2024, respectively, approved a bonus issue of 550 equity shares for every equity share held by the equity shareholders of the Company as of May 27, 2024. Accordingly, the Board of Directors of the Company had, pursuant to the resolution dated June 07, 2024, made an allotment of 56,463,000 bonus equity shares of ₹1/- each to its equity shareholders.

Consequent to the bonus issue to the equity shareholders, the Board of Directors and Shareholders of the Company in their meeting held on June 10, 2024 approved to adjust the conversion ratio of Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D, Series E CCPS and ESOP 2016

Plan and ESOP 2019 Plan to give an impact of the bonus issue referred above.

iv. RTS Cancellation:

During the year, the right to subscribe CCPS agreements have been amended wherein the lenders have agreed to absolutely, irrevocably and unconditionally waive, relinquish, terminate and surrender its right to subscribe in consideration of liquidated damages. Details can be referred to in Note 10c(i) of the Standalone Financial Statements.

v. Conversion of CCPS into Equity Shares:

The Board of Directors of the Company in its meeting held on October 7, 2024, approved conversion of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS and Series E CCPS into 99,764,500 Equity Shares of face value of ₹1 each.

vi. During the reporting period, the Company has executed a business transfer agreement for the Slump Sale of Company's Corporate Freight Business on August 5, 2024 with a third party/buyer for a consideration of ₹958.54 million. The Slump sale was completed on August 22, 2024.

vii. The company has entered into a Share Subscription Agreement dated August 16, 2024 with Zast Logisolutions Private Limited, Mr. Praveen Jain, Mr. Pervinder Singh Chawla, Mr. Bhupender Singh Kohli and Mrs. Paayal Jain to subscribe to Equity Shares of Zast Logisolutions Private Limited and has acquired 49,535 Equity Shares of face value of ₹ 10 each of Zast Logisolutions Private Limited for a consideration of ₹ 408.73 million

viii. Initial Public Offer ("IPO") of Equity Shares:

The Company floated Initial Public Offer ("IPO") of its Equity Shares during FY 2024-25. The IPO

was completed, and the Company got listed at the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on November 22, 2024.

The Board was gratified and humbled by the faith shown in the Company by its Members. The total size of the IPO was 4,08,34,377 equity shares of face value of ₹1 each of the Company (the "Equity Shares") comprising a fresh issue of up to 2,01,48,577 Equity Shares aggregating up to ₹5,500.00 million ("Fresh Issue") and an offer for sale of up to 2,06,85,800 Equity Shares aggregating up to ₹5647.20 million by certain existing shareholders (selling shareholders).

The IPO opened on November 13, 2024 and closed on November 18, 2024 (for anchor investors, the Offer opened and closed on November 12, 2024). A discount of ₹25/- was offered to eligible employees.

ICRA Limited was appointed as the Monitoring Agency in terms of Regulation 41(2) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds and the Company has obtained a monitoring report, for every quarter and submitted the same with Stock Exchanges as required under SEBI Listing Regulations.

The proceeds realised by the Company from the IPO are being utilised as per objects of the offer disclosed in the Prospectus of the Company.

Funds unutilised as on March 31, 2025 is ₹3812.87 million. There has been no deviation in the utilisation of the IPO proceeds of the Company. The statement of deviation/variation in utilisation of funds and the Monitoring Agency Report is available at the Company's website at <https://a.blbk.in/Corporate-Announcement>

Statement of utilisation of IPO proceeds is given below:

(₹ in Million)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding towards sales and marketing costs	N/A	2000.00	N/A	103.13	N/A	No Comments
Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements	N/A	1400.00	N/A	400.00	N/A	No Comments

(₹ in Million)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding of expenditure in relation to product development	N/A	750.00	N/A	15.55	N/A	No Comments
General corporate purposes	N/A	1350.00	N/A	1168.45	N/A	Includes company's portion of issue expenses of INR 302.81 million out of which INR 226.27 million has been utilized till Q4 FY2025

8. Capital Structure:

During the FY 2025, following changes took place in the Share Capital of the Company:

i. Authorised Share Capital:

Increase in Authorised Share Capital from ₹16,00,00,000 (Indian Rupees Sixteen Crores Only) divided into 1,50,00,000 Equity Shares of ₹ 1 (Indian Rupee One Only) each and 1,45,00,000 Compulsorily Convertible Preference Shares of ₹ 10 (Indian Rupees Ten Only) each to 39,50,00,000 (Indian Rupees Thirty-Nine Crore Fifty Lakhs Only) divided into 25,00,00,000 (Twenty-Five Crore) Equity Shares of ₹ 1/- (Indian Rupee One Only) each and 1,45,00,000 (One Crore Forty-Five Lakhs) Compulsorily Convertible Preference Shares of ₹ 10/- (Indian Rupees Ten Only) each vide Ordinary resolution passed in the Extra-Ordinary General Meeting held on April 10, 2024.

ii. Changes in Issued, Subscribed and Paid-up Share Capital:

The Paid up Share Capital of the Company as at March 31, 2024 was ₹ 26,71,700 (Indian Rupees Twenty-Six Lakh Seventy-One Thousand Seven Hundred Only) divided into 1,02,660 fully paid up equity shares of face value of ₹ 1/- each and 2,56,421 fully paid Preference Shares and 483 partly paid Preference Shares of face value of ₹ 10/- each.

a) The Company had issued 372 partly paid Series D CCPS to Trifecta Venture Debt Fund – II and 111 partly paid Series D CCPS to Trifecta Venture Debt Fund – I (together known as "Trifecta"). Further, out of the above 483 partly paid Series D CCPS, Trifecta fully paid up the amount called for 64 Series D CCPS. The remaining 419 partly paid Series D CCPS were forfeited by the

Company vide resolution passed by the Board of Directors on June 01, 2024 due to non-payment of final call made by the Company. Accordingly, there are no partly paid up shares outstanding as at date of the approval of these Standalone financial statements.

b) Increase in Paid up Share Capital from ₹ 26,67,353 (Indian Rupees Twenty-Six Lakh Sixty-Seven Thousand Three Hundred Fifty-Three Only) to ₹ 5,91,30,510 (Indian Rupees Five Crore Ninety-One Lakh Thirty Thousand Five Hundred Ten Only) **through allotment of 5,64,63,000 bonus shares to equity shareholders in the Board Meeting held on June 07, 2024.**

c) Increase in Paid up Share Capital from ₹ 5,91,30,510 (Indian Rupees Five Crore Ninety-One Lakh Thirty Thousand Five Hundred Ten Only) to ₹ 15,63,30,160 (Indian Rupees Fifteen Crore Sixty-Three Lakh Thirty Thousand One Hundred Sixty Only) **through allotment of Equity Shares pursuant to conversion of outstanding CCPS into 9,97,64,500 Equity Shares in the Board Meeting held on October 07, 2024.**

d) Increase in Paid up Share Capital from ₹ 15,63,30,160 (Indian Rupees Fifteen Crore Sixty-Three Lakh Thirty Thousand One Hundred Sixty Only) to ₹ 17,64,78,737 (Indian Rupees Seventeen Crore Sixty-Four Lakh Seventy-Eight Thousand Seven Hundred Thirty-Seven Only) **through allotment of Equity Shares pursuant to Fresh issue of up to 2,01,48,577 Equity Shares in the Board Meeting held on November 20, 2024.**

- e) Increase in Paid up Share Capital from ₹ 17,64,78,737 (Indian Rupees Seventeen Crore Sixty-Four Lakh Seventy-Eight Thousand Seven Hundred Thirty-Seven Only) to ₹ 17,72,14,834 (Indian Rupees Seventeen Crore Seventy-Two Lakh Fourteen Thousand Eight Hundred Thirty-Four Only) **through allotment of 7,36,097 Equity Shares under Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016) and Zinka Logistics Solutions Limited Employees Stock Option Scheme-2019 (ESOP 2019) as approved by Nomination and Remuneration Committee on March 04, 2025.**
- f) Increase in Paid up Share Capital from ₹ 17,72,14,834 (Indian Rupees Seventeen Crore Seventy-Two Lakh Fourteen Thousand Eight Hundred Thirty-Four Only) to ₹ 17,74,06,667 (Indian Rupees Seventeen Crore Seventy-Four Lakh Six Thousand Six Hundred Sixty-Seven Only) through **allotment of 1,91,833 Equity Shares under Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016) and Zinka Logistics Solutions Limited Employees Stock Option Scheme-2019 (ESOP 2019) as approved by Nomination and Remuneration Committee on March 12, 2025.**
- g) After the closure of the reporting period, your Company has allotted equity shares as per following details:
- i. Increase in Paid up Share Capital from 17,74,06,667 (Indian Rupees Seventeen Crore Seventy-Four Lakh Six Thousand Six Hundred Sixty-Seven Only) to ₹ 17,82,23,510 (Indian Rupees Seventeen Crore Eighty-Two Lakh Twenty-Three Thousand Five Hundred Ten Only) **through allotment of 8,16,843 Equity Shares under Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016) and Zinka Logistics Solutions Limited Employees Stock Option Scheme-2019 (ESOP 2019) as approved by Nomination and Remuneration Committee on April 24, 2025.**
- ii. Increase in Paid up Share Capital from 17,82,23,510 (Indian Rupees Seventeen Crore Eighty-Two Lakh Twenty-Three Thousand Five Hundred Ten Only) to ₹ 17,86,15,946 (Indian Rupees Seventeen Crore Eighty-Six Lakh Fifteen Thousand Nine Hundred Forty-Six Only) **through allotment of 3,92,436 Equity Shares under Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016) and Zinka Logistics Solutions Limited Employees Stock Option Scheme-2019 (ESOP 2019) as approved by Nomination and Remuneration Committee on May 26, 2025.**
- iii. Increase in Paid up Share Capital from ₹ 17,86,15,946 (Indian Rupees Seventeen Crore Eighty-Six Lakh Fifteen Thousand Nine Hundred Forty Six Only) to ₹ 17,91,47,107 (Indian Rupees Seventeen Crore Ninety One Lakh Forty Seven Thousand One Hundred Seven Only) **through allotment of 5,31,161 Equity Shares under Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016) and Zinka Logistics Solutions Limited Employees Stock Option Scheme-2019 (ESOP 2019) as approved by Nomination and Remuneration Committee on June 24, 2025.**
- iv. Increase in Paid up Share Capital from ₹ 17,91,47,107 (Indian Rupees Seventeen Crore Ninety One Lakh Forty Seven Thousand One Hundred Seven Only) to ₹ 17,93,31,652 (Seventeen crore ninety three lakh thirty one thousand six hundred fifty two only) **through allotment of 184545 Equity Shares under Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016) and Zinka Logistics Solutions Limited Employees Stock Option Scheme-2019 (ESOP 2019) as approved by Nomination and Remuneration Committee on July 22, 2025**
- v. The paid-up equity share capital after considering the allotments, stands at ₹ 17,93,31,652 (Seventeen crore ninety three lakh thirty one thousand six hundred fifty two only).

9. Employee Stock Options Schemes:

The Company has two Employees Stock Option Scheme, referred to as Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016) and Zinka Logistics Solutions Limited Employees Stock Option Scheme-2019 (ESOP 2019).

These ESOPs are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations").

The Company has received the In-principal approval for ESOP 2016 and ESOP 2019 from BSE Limited on February 10, 2025 and from National Stock Exchange of India Limited on February 11, 2025.

Further, the details as required to be disclosed under Regulation 14 of the SEBI ESOP Regulations can be accessed at https://a.blbk.in/ESOP_Scheme and details for ESOP Schemes of the Company also forms part of the note no. 21 of the standalone financial statements.

The Company has also obtained certificates from the Secretarial Auditor confirming that ESOP 2016 and ESOP 2019 have been implemented in accordance with the SEBI SBEB & SE Regulations.

The said certificate will be placed before the members at the ensuing Annual General Meeting and will also be made available on the website of your Company at <https://a.blbk.in/investor-relations>.

The details related to ESOP Schemes are provided in **Annexure II** forming part of this Report.

Following were the Directors and Key Managerial Personnel ("KMP") of the Company as on March 31, 2025:

Sl. No.	Name	DIN/PAN	Designation
1.	Mr. Rajesh Kumar Naidu Yabaji	07096048	Managing Director
2.	Mr. Rajesh Kumar Naidu Yabaji	AEOPY1873P	CEO
3.	Mr. Ramasubramaniam Balasubramaniam	00442915	Director
4.	Mr. Chanakya Hridaya	07151464	Director
5.	Mr. Anand Daniel	03441515	Nominee Director
6.	Mr. Kaushik Dutta	03328890	Independent Director
7.	Ms. Hardika Shah	03562871	Independent Director
8.	Mr. Rajamani Muthuchamy	08080999	Independent Director
9.	Mr. Niraj Singh	01474431	Independent Director
10.	Mr. Satyakam G Naik	ALCPN4207D	Chief Financial Officer
11.	Mr. Barun Pandey	BGKPP6471K	Company Secretary & Compliance Officer

ii. Directors retiring by rotation:

All the Directors (other than the Independent Directors), on the Board of the Company are liable to retire by rotation. In terms of the provisions of Section 152(6) of the Act and the Rules made thereunder, Mr. Ramasubramaniam Balasubramaniam (DIN: 00442915), Executive Director is liable to retire by rotation at the ensuing AGM. Mr. Ramasubramaniam Balasubramaniam, being eligible, has offered himself

10. Directors and Key Managerial Personnel:

i. Appointment/ Re-Appointment or Resignation of Director(s) and Key Managerial Personnel ("KMP"):

During the FY 2025, there were following changes in the Directors and Key Managerial Personnel ("KMP") of the Company.

- Mr. Rajamani Muthuchamy, Ms. Hardika Shah, and Mr. Niraj Singh were appointed as Non-Executive Independent Director of the Company, effective from April 10, 2024. Mr. Inderbir Singh Dhingra was appointed as the Nominee Director of the Company on April 10, 2024 and subsequently resigned as on June 15, 2024.
- Mr. Rajesh Kumar Naidu Yabaji, Mr. Chanakya Hridaya, and Mr. Ramasubramaniam Balasubramaniam had their designations changed on June 26, 2024. Mr. Rajesh Kumar Naidu Yabaji was appointed as Chairman, Managing Director and CEO, while Mr. Chanakya Hridaya and Mr. Ramasubramaniam Balasubramaniam were appointed Executive Directors, respectively.
- Mr. Satyakam GN and Mr. Barun Pandey were appointed as Chief Financial Officer and Company Secretary and Compliance Officer of the Company, respectively, on June 26, 2024.

for re-appointment. Based on the recommendations of the NRC, the Board recommends re-appointment of Mr. Ramasubramaniam Balasubramaniam at the ensuing AGM.

The details of Mr. Ramasubramaniam Balasubramaniam, as required under the SEBI Listing Regulations are contained in the Notice convening the ensuing AGM of the Company.

iii. Independent Directors' declaration:

The Company has received necessary declarations from each Independent Director that they meet criteria of independence laid down under section 149 (6) of the Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Further, in terms of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than remuneration, sitting fees and reimbursement of expenses incurred by them to attend meetings of the Board/Committees of the Company.

None of the Directors of the Company are disqualified from being appointed as Directors under Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has obtained the Certificate from Mr. Pramod S, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified for being appointed or continuing as directors of the Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure III** forming an integral part of this Report.

iv. Familiarization Programme for Directors:

Disclosure pertaining to Familiarization programmes for Directors is provided in the Corporate Governance Report forming part of this Report.

The Familiarization Policy along with note on the Familiarization programme adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken is made available on the Company's official website at https://a.blbk.in/Policy_Familiarization_Programme

v. Company's policy on Directors' appointment, remuneration and other matters:

The Nomination and Remuneration Policy ("NRC Policy") on appointment and remuneration including criteria for determining the qualification, positive attributes, independence and other matters of Directors, KMPs & SMPs has been formulated as per applicable provisions under Section 178 of the Act read with the SEBI Listing Regulations to set out a framework for the nomination, evaluation, and remuneration of Directors, KMPs and SMPs of the Company.

The Nomination and Remuneration Policy ("NRC Policy") is uploaded on the website of the Company at https://a.blbk.in/Policy_Nomination_Remuneration and is followed for respective appointment(s).

11. Number of meetings of Board:

During the year under review, the Board met twenty-three (23) times, to consider and approve various matters. The maximum interval between any two meetings of the Board did not exceed 120 days. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this report.

12. Committees of the Board:

As on March 31, 2025, the Board has 6 (six) committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee.

Additionally, Board of Directors of the Company have constituted an Initial Public Offer Committee specifically for purpose of IPO.

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

All the recommendations of the committees are accepted by the Board.

13. Board Evaluation:

The Nomination and Remuneration Committee has formulated a policy and criteria for evaluation of the Board and its Committees and the same has been adopted by the Board. During the FY 2025, the performance of the Board and its Committees were evaluated after seeking inputs from all the Directors on the basis of criteria such as the composition and meetings, role & responsibilities and overall effectiveness of the Board & Committees.

Evaluation of the performance of all Individual Directors (including Independent Directors and Chairperson) was also carried out during the FY 2025. The details of the Board Evaluation process are mentioned in the Corporate Governance Report forming part of this Report.

Pursuant to Schedule IV of the Act read with Regulation 25 of SEBI Listing Regulations, the Independent Directors met on February 05, 2025, without the presence of Non-Independent Directors and members of the management and have, inter-alia, assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Policy on evaluation of the performance of the Board of Directors is made available on the Company's official website at https://a.blbk.in/Policy_Evaluation_Performance_Directors.

14. Directors' Responsibility Statement:

In accordance with the provisions of Section 134 of the Act, Directors to the best of their knowledge and belief confirm and state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Particulars of Loans, Guarantees or Investments:

Particulars of Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in Note No. 37 to the Standalone Financial Statements forming an integral part of this Report.

Additionally, the Company has invested the surplus funds available in the units of mutual funds, fixed deposits with Scheduled Banks, debt securities etc., details of which have been disclosed in Note No. 5 to the Standalone Financial Statements forming an integral part of this report.

During FY 2025, the Company has not given any loan or provided any guarantees pursuant to Section 186 of the Act, except as disclosed in the notes to account.

16. Related Party Transactions:

During the financial year under review, the Company has not entered into any materially significant related party transaction. Related party transactions entered into were approved by the audit committee and the Board, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report.

All transactions with related parties are in accordance with the RPT Policy. Further, during the financial year under review in terms of Section 188 of the Act, all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. The disclosure in the prescribed Form AOC-2, pursuant to Section 134 of the Act, is attached as **Annexure IV**.

The RPT Policy is made available on the Company's official website at https://a.blbk.in/Policy_Materiality_RPT.

17. Auditors and auditors' reports:**i. Statutory Auditor:**

The Board appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountant (FRN 012754N/N500016), as Statutory Auditor for a second term to hold office from the conclusion of the 6th Annual General Meeting till the conclusion of 10th Annual General Meeting. Further, they have confirmed that the appointment made is within the prescribed limits and are eligible to hold the office as Auditor of the Company and is not disqualified.

Further, they have confirmed that:

- their appointment is within the limit prescribed under the Section 141 of the Act;
- they are not disqualified from continuing as Statutory Auditor under the Section 141 of the Act; and
- they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountant (FRN 012754N/N500016), have given unmodified opinion and have not given any qualification or reservation or adverse remark or disclaimer in their audit report on the audited financial statements (standalone and consolidated)

of the Company for the financial year ended on March 31, 2025.

Further, M/s B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 are appointed as the Statutory Auditor of the Company to hold the office for the first term of five consecutive years, commencing from the conclusion of this 10th Annual General Meeting till the conclusion of 15th Annual General Meeting (to be held in the calendar year 2030), subject to the approval of the shareholders at the forthcoming Annual General Meeting.

ii. Secretarial Auditor:

The Board appointed M/s Pramod S as Secretarial Auditor of the Company for the financial year ended on March 31, 2025. The secretarial audit report issued by the Secretarial Auditor does not contain any qualification or reservation or observation or adverse remark.

Further, they have confirmed that they are not disqualified from continuing as Secretarial Auditor under and they hold a valid certificate issued by the peer review board of the Institute of Company Secretaries of India.

Further, CS. Pramod S (ICSI Membership No: A36020, COP: 13335), a Peer Reviewed Firm of Company Secretaries in Practice is appointed as Secretarial Auditor of the Company for a term of five years commencing from 1st April 2025 up to 31st March 2030, subject to approval of the shareholders at the forthcoming Annual General Meeting

The Secretarial audit report is annexed as **Annexure V**. The Company has submitted the annual secretarial compliance report with BSE and NSE in compliance of Regulation 24A of the SEBI Listing Regulations and the same can be accessed at https://a.blbk.in/Secretarial_Compliance_Report.

iii. Internal Auditor:

The Board appointed M/s Guru & Jana Chartered Accountants (Firm Registration Number: 006826S) as Internal Auditors of the Company for the financial year ended on March 31, 2025 who have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time.

Further, M/s., Guru & Jana Chartered Accountants (Firm Registration Number: 006826S) is re-appointed as Internal Auditors of the Company for the financial year 2025-26.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

18. Downstream Investment:

The Company is in compliance with applicable laws regarding downstream investment as per Foreign Exchange Management (Non-debt Instruments) Rules, 2019, issued by Reserve Bank of India ("RBI") and has obtained requisite certificate from the statutory auditors in this regard.

During the period under review, Company has made Downstream Investment of ₹ 40,87,03,000/- (Rupees Forty Crores Eighty-Seven Lakh Three Thousand Only) with Zast Logisolutions Private Limited by subscribing 49,535 Equity Shares of face value of ₹ 10 each.

Further the Company has made Downstream Investment of ₹ 40,00,00,000/- (Rupees Forty Crore only) by subscribing 50,00,000 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 70/- per Equity Share in Blackbuck Finserve Private Limited ("BFPL"), a wholly owned subsidiary of the Company by way of subscription to Right Issue.

19. Internal Financial Controls:

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets.

20. Risk Management:

The Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. Pursuant to Section 134(3) of the Act, the Company has in place, an effective risk management framework, which is governed at the highest level by the Board.

The Board has also formulated Risk Management Policy which identifies elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of this Report.

The Risk Management Policy can be accessed at the Company's website at https://a.blbk.in/Policy_Risk_Mgmt.

21. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The details of the conservation of energy, technology absorption, foreign exchange earnings and outgo, information required to be disclosed under Section 134(3)

(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 are as follows:

i. Conservation of Energy:

Though business operation of the Company are not energy intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption.

Some of the initiatives undertaken by the Company on a continuous basis to address environmental issues and focus on a responsible and sustainable business growth including during the year under review, are listed below:

Steps taken or impact on conservation of energy:

- Energy-Efficient Infrastructure:** The Company utilizes LED lighting, energy-efficient equipment, and energy efficient air-conditioning systems across its facilities to minimize electricity consumption and reduce the carbon footprint of its operations.
- Automated Energy Management:** To avoid energy wastage, the Company ensures that all non-essential electrical systems such as air-conditioners and lighting are turned off outside of working hours through automated and monitored protocols.

ii. Technology Absorption:

Blackbuck being a technology driven organization is committed to using technology to transform every aspect of our business, ensuring a seamless and exceptional experience for all stakeholders.

Below are some of the initiatives which have been taken in the past year driving technology adoption:

Telematics-Driven Fuel Efficiency: Leveraging its core telematics and GPS-based solutions, the Company empowers truck operators with real-time insights into fuel consumption, route optimization, and driver behavior analytics. These tools significantly contribute to reducing fuel usage, idle time, and carbon emissions, thereby supporting sustainable logistics and transportation practices.

iii. Foreign Exchange Earnings and Outgo: Nil

22. Vigil Mechanism/Whistle Blower Policy:

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors, employees, vendors, customers and other stakeholders of the Company and its subsidiaries to raise and report concerns regarding any unethical conduct, irregularity, misconduct, actual or suspected fraud or any other violation of the Policy within the Company.

The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanisms and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The Vigil Mechanism/Whistle Blower Policy can be accessed at the Company's website at https://a.blbk.in/Policy_WhistleBlower_VigilMechanism.

Further, all the Whistle Blower Complaints along with their status update are periodically placed before the Audit Committee for their review and discussion.

23. Particulars of Employees/Human Resources:

The Company focuses on promoting a collaborative, transparent, participative organization culture and rewarding merit and sustained high performance. The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure VI**.

In terms of Section 136 of the Act, Annual Report and financial statements of the Company are being sent to the shareholders including information on details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as a part of Annual Report in **Annexure-VI**.

If any shareholder is interested in obtaining a copy of the aforesaid information, such shareholder may send an email to the Company Secretary and Compliance Officer of the Company at cs@blackbuck.com in this regard.

24. Prevention of Sexual Harassment:

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of sexual harassment complaints during the financial year are provided in the Corporate Governance Report and Business Responsibility and Sustainability Report of this Annual Report.

The Policy is available on the website of the Company at https://a.blbk.in/Policy_POSH.

25. Compliance with Maternity Benefit Act, 1961:

The company has complied with the provisions relating to the Maternity Benefit Act, 1961.

26. Corporate Social Responsibility ("CSR") Policy:

The Company has adopted a CSR Policy towards a sustainable community development to the requirements of Section 135 of the Act. The CSR policy is available on the website of the Company at https://a.blbk.in/Policy_CSR.

The Annual Report on CSR activities, in terms of Section 135 of the Act and the Rules framed thereunder, is annexed to this Report as **Annexure VII**. More details are mentioned in the Corporate Governance Report forming part of this Report.

27. Corporate Governance:

The Company has complied with the applicable corporate governance requirements under the Act and SEBI Listing Regulations. A separate section on corporate governance, along with a certificate from the practicing company secretary confirming Corporate Governance compliances is annexed as **Annexure VIII** forming part of this Report.

28. Management Discussion and Analysis Report ("MD&A Report"):

The Management Discussion and Analysis Report ("MD&A Report") for FY 2025, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed as **Annexure IX** separately forming part of this Report.

29. Business Responsibility and Sustainability Report ("BRSR"):

The BRSR for FY 2025, as stipulated under Regulation 34(2) (f) of the SEBI Listing Regulations, is annexed as **Annexure X** separately forming part of this Report.

30. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The said Code is available on the website of the Company at [https://a.blbk.in/COC_SEBI\(PIT\)](https://a.blbk.in/COC_SEBI(PIT)).

Further, the violations against the Code are reported to the Audit Committee from time to time and details of the same are placed before the Audit Committee on a periodic basis for their perusal and necessary action.

31. Other Statutory Disclosures:**i. Details in respect of frauds reported by auditors:**

During the financial year under review, pursuant to Section 143(12) of the Act, M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditor and M/s. Pramod S., Secretarial Auditor have not reported any instance of fraud committed in the Company by its officers or employees to the audit committee.

ii. Public Deposits:

The Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2025.

iii. Cost Records:

During the year, maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.

iv. Annual return:

The annual return of the Company as on the financial year ended on March 31, 2025 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at https://a.blbk.in/Financials_Information

v. Issuance of Shares with Differential Voting Rights and Sweat Equity Shares:

The Company has not issued any shares with differential voting rights and sweat equity shares during the financial year.

vi. Disclosure of Orders Passed By Regulators or Courts or Tribunals:

No significant material orders have been passed by any Regulators/Courts/Tribunals which has been received by the Company having impact on the going concern status and the Company's operation in future.

vii. Change in Nature of Business:

There was no change in nature of the business of the Company in FY 2025.

viii. Compliance with Secretarial Standards:

The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India.

ix. Application/Proceedings pending under the Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

x. Details of difference between the Amount of Valuation Done:

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

32. Cautionary Statement:

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within

the meaning of applicable laws and regulations. (Actual results may differ from those expressed in the statements).

33. Acknowledgement:

The success of the Company is directly linked to hard work and commitment of the employees who worked round the clock to ensure the business continuity and exceptional service quality offerings for the customers.

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment and efforts put in by them for achieving encouraging results under difficult conditions during this year. The Board also wishes to express its sincere appreciation and gratitude to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India, concerned State Governments and other regulatory & statutory authorities for their consistent support and cooperation extended to the Company during the year.

The Board is deeply grateful to the Members of the Company for continuing to entrust their confidence and faith in the Company.

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Place: Bangalore
Date: 27-05-2025

Annexure I

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Million)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	TZF Logistics Solutions Private Limited	Blackbuck Finserve Private Limited	ZZ Logistics Solutions Private Limited
2.	The date since when subsidiary was acquired	29/08/2018	29/01/2019	16/02/2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2025	March 31, 2025	March 31, 2025
4.	Reporting currency	INR	INR	INR
5.	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
6.	Share capital	60.00	150.00	0.10
7.	Reserves and surplus	1.83	362.44	(0.20)
8.	Total Assets	62.81	863.17	0.10
9.	Total Equity & Liabilities	62.81	863.17	0.10
10.	Investments	0	39.56	0.00
11.	Turnover	0	54.48	0.00
12.	Profit/(Loss) Before Taxation	3.93	1.40	(0.17)
13.	Provision For Taxation	0.83	0.40	0.00
14.	Profit/ (Loss) After Taxation	3.10	1.00	(0.17)
15.	Proposed Dividend	0.00	0.00	0.00
16.	Extent of shareholding (in percentage)	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: ZZ Logistics Solutions Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Place: Bangalore
Date: 27-05-2025

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Part “B”: Associates and Joint Ventures

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

Name of associates/Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	Not Applicable
3. Shares of Associate or Joint Ventures held by the company on the year end	Nil
i. No. of Shares	Nil
ii. Amount of Investment in Associates/Joint Venture	Nil
iii. Extend of Holding %	Nil
4. Description of how there is significant influence	Not Applicable
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
7. Profit/(Loss) for the year	Nil
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Annexure II

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

Particulars		ESOP 2016	ESOP 2019
Employee Stock Options (ESOP) outstanding at beginning of the year (April 1, 2024) *	A	8,912	51,53,129
ESOP granted during the year	B	4,351	1,24,41,32,807
Sub-Total (A+B)	C	13,263	1,24,92,85,936
Adjustment for Bonus and CCPS Conversion Ratio*	D	40,58,630	2,33,38,51,304
ESOP Vested & Exercised	E	6,39,846	28,80,85,277
ESOP Lapsed/Forfeited	F	-	3,60,564
ESOP Expired	G	-	-
Sub-Total (D-E-F-G)	H	34,18,784	2,04,54,05,463
ESOP outstanding at the end of year (C+H)	I	34,32,047	3,29,46,91,399
ESOP exercised at the end of year (March 31, 2025)		6,39,846	28,80,84,000
Total number of shares arising as a result of exercise of ESOP		6,39,846	2,88,084
Money realised by exercise of ESOP (Amount in ₹)		6,39,846	2,88,084

* Following corporate actions undertaken by the company, a bonus issue was implemented, resulting in an adjustment of the existing options.

ESOP OPTIONS VESTED:

During FY 2025, the company undertook corporate actions that resulted in the issuance of bonus options to all outstanding options. These bonus options are considered as vested during the year for the purpose of this reporting. As a result, 32,00,954 options were vested during the year under ESOP 2016 Plan and 1,74,48,00,340 options were vested during the year under ESOP 2019 Plan.

VARIATION OF TERMS OF OPTIONS:

During FY 2025, Exercise Price for the options granted under the ESOP Schemes was revised from ₹10 per share to Re 1 per share. (This was further to the issuance of bonus shares in the ratio of 1:550 to equity shareholders, an adjustment to the exercise price was required to maintain fairness to employees holding options under the ESOP 2016 and ESOP 2019 plans)

EXERCISE PRICE:

During FY 2025, ESOP options were exercised under the ESOP 2016 and ESOP 2019 at the following prices:

Particulars	ESOP 2016	ESOP 2019
Exercise Price (₹)	1	1
No. of ESOP options exercised	6,39,846	28,80,84,000

EMPLOYEE WISE DETAILS OF THE ESOP OPTIONS GRANTED DURING THE YEAR:

1) Key Managerial Personnel

Name	ESOP 2016	ESOP 2019
Mr. Rajesh Kumar Naidu Yabaji Chairman, Managing Director and CEO	0*	0*
Mr. Satyakam G Naik Chief Financial Officer	0	11,39,85,606
Mr. Barun Pandey Company Secretary & Compliance Officer	1088	11,62,790

* Chairman-Managing Director & CEO, also being Promoter of the Company are not entitled to participate in the ESOP Scheme of the Company.

Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year: **Nil**

- 2) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant – **Nil**

Other Details

Particulars	ESOP 2016	ESOP 2019
Earnings Per share (EPS) (Basic) face value of ₹ 1 each	(2.21)	
Earnings Per share (EPS) (Diluted) face value of ₹ 1 each	(2.21)	
Method of calculation of employee compensation cost	Grant date Fair value	Grant date Fair value
Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	-	-
The impact of this difference on profits and on EPS of the Company	NA	NA
Weighted-average exercise prices of options whose exercise price- i) either equals market price; or ii) exceeds market price ; or iii) is less than the market price of the stock; or	Please refer note No -21 of the Standalone financial Statement	Please refer note No -21 of the Standalone financial Statement
Weighted fair values of options whose exercise price i) either equals market price; or exceeds market price ; or is less than the market price of the stock	Please refer note No -21 of the Standalone financial Statement	Please refer note No -21 of the Standalone financial Statement
Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information: i) risk-free interest rate ii) expected life (in years) iii) expected volatility iv) expected dividend yield v) The price of the underlying share in the market at the time of option grant.	i) 6.69% ii) 4 years iii) 50% iv) 0% v) 440.33	i) 6.69% ii) 4 to 4.89 years iii) 48% iv) 0% v) ₹0.41 to ₹0.43
Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	Nil	Nil

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Place: Bangalore
Date: 27-05-2025

Annexure III

Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Zinka Logistics Solutions Limited
(formerly known as Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Vaswani Presidio, No.84/2, II Floor, Panathur Main Road,
Kadubessanahalli, Off Outer Ring Road, Bangalore-560103, Karnataka, India.

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of Zinka Logistics Solutions Limited having CIN L63030KA2015PLC079894 and having registered office at Vaswani Presidio, No.84/2, II Floor, Panathur Main Road, Kadubessanahalli, Off Outer Ring Road, Bangalore-560103, Karnataka, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers and Management Representation Letter of even date, I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: 27.05.2025

Sd/-
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 1491/2021
ICSI UDIN: A036020G000458101

Annexure IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Transaction No: 1

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Blackbuck Finserve Private Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Referral/Sourcing fees/ Technical Fees
c)	Duration of the contracts/arrangements/transaction	Annually
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Fees charged by the Company on account of vehicle loan customers referred to BFPL amounts to 5.49 millions
e)	Date of approval by the Board, if any	June 26, 2024
f)	Amount paid as advances, if any	Nil
g)	Ordinary Course of Business	Yes

Transaction No: 2

Sl. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Blackbuck Finserve Private Limited (Wholly Owned Subsidiary)
i)	Nature of contracts/arrangements/transaction	Corporate Guarantee
j)	Duration of the contracts/arrangements/transaction	Ongoing
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	Fees charged by the Company on account of providing corporate guarantee to BFPL amounts to 2.73 millions
l)	Date of approval by the Board, if any	June 11, 2024 and February 05, 2025
m)	Amount paid as advances, if any	Nil
n)	Ordinary Course of Business	Yes

Transaction No: 3

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Blackbuck Finserve Private Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Branding Fees
c)	Duration of the contracts/arrangements/transaction	Annually
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Fees charged by the Company on account of providing branding services to BFPL amounts to 2.25 millions
e)	Date of approval by the Board, if any	June 26, 2024
f)	Amount paid as advances, if any	N/A
g)	Ordinary Course of Business	Yes

Transaction No: 4

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Blackbuck Finserve Private Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Investment in Equity Shares
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Investment in Equity Shares of the wholly owned subsidiary of ₹ 400 million
e)	Date of approval by the Board, if any	18.11.2024
f)	Amount paid as advances, if any	NA
g)	Ordinary Course of Business	Yes

Transaction No: 5

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	TZF Logistics Solutions Private Limited (Wholly Owned Subsidiary)
b)	Nature of contracts/arrangements/transaction	Interest Income from Loan
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Interest received from Loan given to W.O.S
e)	Date of approval by the Board, if any	0.03 million
f)	Amount paid as advances, if any	June 26, 2024
g)	Ordinary Course of Business	0.03 million

Details of Related Party Transactions i.e. pursuant to aforesaid mentioned authorization(s) and other transactions of the Company are present under Note no. [26] to the Audited Standalone Financial Statements of the Company forming part of the Annual Report.

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Place: Bangalore
Date: 27-05-2025

Annexure V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Zinka Logistics Solutions Limited
(formerly known as Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Vaswani Presidio, No.84/2, II Floor, Panathur Main Road, Kadubessanahalli, Off Outer Ring Road, Bangalore-560103, Karnataka, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZINKA LOGISTICS SOLUTIONS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31.03.2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The management has identified and confirmed the following laws as specifically applicable to the Company:

- (a) The Carriage by Road Act, 2007
- (b) The Carriage by Road Rules, 2011.
- (c) The Guidelines of Other Service Providers (OSPs)

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India;
- (b) The Listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors, and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and consent to shorter notice have been taken wherever required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company have following events / actions have taken place and same is mentioned as below;

1. During the year under review, the Company has increased its authorised share capital from ₹ 16,00,00,000 (Indian Rupees Sixteen Crores Only) divided into 1,50,00,000 Equity Shares of ₹ 1 (Indian Rupee One Only) each and

1,45,00,000 Compulsorily Convertible Preference Shares of ₹ 10 (Indian Rupees Ten Only) each to ₹ 39,50,00,000 (Indian Rupees Thirty-Nine Crore Fifty Lakhs Only) divided into 25,00,00,000 (Twenty-Five Crore) Equity Shares of ₹ 1/- (Indian Rupee One Only) each and 1,45,00,000 (One Crore Forty-Five Lakhs) Compulsorily Convertible Preference Shares of ₹ 10/- (Indian Rupees Ten Only) each vide ordinary resolution passed in the Extra Ordinary General Meeting held on April 10, 2024.

2. During the year under review, Ms. Hardika Shah (DIN 03562871), Mr. Rajamani Muthuchamy (DIN 08080999) and Mr. Niraj Singh (DIN 01474431) were appointed as Independent Directors of the Company with effect from April 10, 2024.
3. During the year under review, Mr. Inderbir Singh Dhingra (DIN 03145392) was appointed as Nominee Director with effect from April 10, 2024.
4. During the year under review, the Company adopted the new set of Articles of Association twice vide special resolution passed in the Extra Ordinary General Meeting held on May 28, 2024 & July 04, 2024 respectively.
5. During the year under review, the Company has forfeited the 258 partly paid series D CCPS and 161 partly paid Tranche B CCPS in the Board meeting held on June 01, 2024
6. During the year under review, the Company issued 5,64,63,000 Equity shares of ₹1/- (Rupee One Only) each as bonus shares at an aggregate value of ₹ 5,64,63,000/- (Indian Rupees Five Crore Sixty Four Lakhs Sixty Three Thousand Only) in the ration of 550:1 [i.e., 550 fully paid-up equity shares for every 1 (One) equity shares held.] vide ordinary resolution passed in the Extra Ordinary General Meeting held on May 28, 2024 and the same was allotted in the Board Meeting held on June 07, 2024,
7. During the year under review, the Company has passed a special resolution in the Extra-Ordinary General Meeting held on June 11, 2024 for conversion of Company from Private Limited Company to Public Limited Company for alteration in Memorandum of Association and adoption of Articles of Association pursuant to conversion of the Company.
8. During the year under review, Mr. Inderbir Singh Dhingra (DIN 03145392) had tendered his resignation as Nominee Director of the Company with effect from June 15, 2024.
9. During the year under review, Mr. Rajesh Kumar Naidu Yabaji (DIN 07096048), was appointed as Chairman and CEO of the Company with effect from June 26, 2024.
10. During the year under review, Mr. Satyakam Gururaj Naik was appointed as Chief Financial Officer of the Company with effect from June 26, 2024.
11. During the year under review, Mr. Barun Pandey was appointed as Company Secretary & Compliance Officer of the Company with effect from June 26, 2024.

12. During the year under review, Mr. Rajesh Kumar Naidu Yabaji (DIN 07096048), was appointed as Managing Director and Key Managerial Personnel of the Company with effect from June 26, 2024.

13. During the year under review, the company has passed the special resolution in the Extra Ordinary General Meeting held on July 04, 2024 to raise upto 6000 million by way of fresh issue in Initial Public offering (IPO)

14. During the year under review, the company has amended ESOP Scheme 2016 and ESOP Scheme 2019 vide Special Resolution passed in Extra-Ordinary General Meeting held on July 04, 2024.

15. During the year under review, the Company has sold the corporate Freight business under Section 180(1) (a) of the Companies act, 2013 to Zast Logisolutions Private Limited.

16. During the year under review, the company invested ₹ 40,87,30,622.25 in Zast Logisolutions Private Limited.

17. During the year under review, the Company has allotted 9,97,64,500 Equity Shares on October 07, 2024 by conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity Shares.

18. During the year under review, the Company has allotted 2,01,48,577 equity shares having face value of Re. 1 each to the subscribers in Initial Public Offering (IPO) on November 20, 2024.

19. During the year under review, the Company was listed on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on November 22, 2024.

20. During the year under review, the CIN of the company has been changed from 'U63030KA2015PLC079894'

to 'L63030KA2015PLC079894' pursuant to the listing of equity shares.

21. During the year under review, the Company has passed the special resolution though postal ballot on January 09, 2025 for Ratification of Zinka Logistics Solutions Limited Employee Stock Option Scheme 2016, Ratification of the extension of the benefits under 'Employee Stock Option Scheme 2016' to the employees of subsidiary companies and group companies of the company, Ratification of Zinka Logistics Solutions Limited Employee Stock Option Scheme 2019 and Ratification of the extension of the benefits under 'Employee Stock Option Scheme 2019' to the employees of subsidiary companies and group companies of the company.

22. During the year under review, the Company has allotted 7,36,097 Equity Shares on March 04, 2025 to the eligible employees who have exercised options under the ESOP 2016 and ESOP 2019.

23. During the year under review, the Company has allotted 1,91,833 Equity Shares on March 12, 2025 to the eligible employees who have exercised options under the ESOP 2016 and ESOP 2019.

Pramod S.

Practicing Company Secretary

ACS: 36020; CP No.: 13335

Place: Bengaluru

Peer Reviewed Unit: 1491/2021

Date: 27.05.2025

ICSI UDIN: A036020G000457914

Note: This report is to be read with "Annexure A" which forms an integral part of this report.

Annexure A

To,
The Members,
Zinka Logistics Solutions Limited
(formerly known as Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Vaswani Presidio, No.84/2, II Floor, Panathur Main Road,
Kadubessanahalli, Off Outer Ring Road, Bangalore-560103, Karnataka, India.

My Secretarial Audit Report of even date, for the Financial Year 2024-25 is to be read along with this letter.

Management’s Responsibility

- It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

- My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliance based on my audit.
- I believe that audit evidence and information obtained from the company's management is adequate and appropriate for me to provide a basis for my opinion.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I have followed provide a reasonable basis for my opinion.
- Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Place: Bengaluru
Date: 27.05.2025

Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 1491/2021
ICSI UDIN: A036020G000457914

Annexure VI

DETAILS OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company and Percentage increase in remuneration of each Director and Key Managerial Personnels (‘KMP’) in FY 2024-25 are as under:

Name of the Director / KMP	Designation	Remuneration of Director / KMP	% increase/ decrease of remuneration in FY 2025	Ratio of Remuneration of each Director to median Remuneration of employee
Non Executive Directors				
Mr. Kaushik Dutta	Non-Executive and Independent Director	34,50,000	-	9.38
Ms Hardika Shah	Non-Executive and Independent Director	3,60,000	-	0.98
Mr. Niraj Singh	Non-Executive and Independent Director	3,37,500	-	0.92
Mr. Rajamani Muthuchamy	Non-Executive and Independent Director	9,00,000	-	2.45
Mr. Anand Daniel	Non-Executive and Nominee Director	-	-	-
Executive Directors & KMPs				
Mr. Rajesh Kumar Naidu Yabaji	Chairman, Managing Director & CEO (KMP)	2,90,15,028	45.23%	78.90
Mr. Balasubrmniam Ramasubramaniam	Executive Director	99,43,428	-50.23%	27.04
Mr. Chanakya Hridaya	Executive Director	1,99,43,424	0.00%	54.23
Mr. Satyakam G N	Chief Financial Officer (KMP)	93,20,713	19.83%	25.35
Mr. Barun Pandey	Company Secretary & Compliance Officer (KMP)	18,63,512	0%	05.07

B. The percentage increase in the median remuneration of employees in the financial year

The overall median remuneration of employees is increased by 2.50% during the financial year.

However, for managerial personnel, the Company follows a different approach — for instance, the salary of the CMD & CEO has been revised for a cumulative period of five years. Accordingly, a direct comparison of the average percentage increase in salaries between employees and managerial personnel is not viable.

C. The number of permanent employees on the rolls of Company

Permanent employees on the rolls of the Company as on March 31, 2025 were 1,664.

In order to drive comparison, the average increase in the salaries of the employees other than the managerial personnel in previous financial year was 7.93% whereas the average increase in the Managerial Remuneration (including Executive Director) was 2.97%. It is hereby affirmed that the remuneration is as per Remuneration Policy of the Company

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The salary increments for employees are determined based on their performance in the previous financial year.

E. Key parameters for any variable component of remuneration availed by the directors;

The key parameters for the variable component of remuneration availed by the directors and Key Managerial Personnel are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other

Employees. It is based on entity's performance as well as individual performance.

F. Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid to directors and key managerial personnel is as per the NRC Policy of the Company.

General Notes:

- Excludes the perquisite value of stock options granted in previous years but exercised during the financial year by the employees of the Company.
- Excludes sitting fees paid during the financial year 2024-25. The details of sitting fees is given in Corporate Governance Report.

- The Company has not paid any remuneration and sitting fees to nominee director of the Company.
- Permanent employees includes only full time employees of the Company.
- Mr. Rajamani Muthuchamy, Ms. Hardika Shah, and Mr. Niraj Singh were appointed as Independent Directors of the Company with effect from April 10, 2024, while Mr. Kaushik Dutta was appointed with effect from January 8, 2024. Mr. Barun Pandey was appointed as the Company Secretary and Compliance Officer on June 26, 2024. Additionally, Mr. Satyakam G.N. was re-designated as the Chief Financial Officer (CFO) effective June 26, 2024.
- Median for the FY 2024-25 is ₹ 3,67,739/- and the FY 2023-24 is ₹ 3,58,787/-.

On behalf of the Board
For Zinka Logistics Solutions Limited
 (Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
 CMD & CEO
 DIN: 07096048

Place: Bangalore
 Date: 27-05-2025

(Information pursuant to Rule 5(2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Directors.)

- employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rupees One Crore and Two Lakhs;
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

Sr No.	Name of the Employee	Designation	Gross Remuneration Received (in ₹)	Educational Qualification and Experience (years)	Date of Commencement of the employment	Age (Years)	Last Employment held before joining the company
1	Shilpi Pandey	Chief People Officer	4,97,20,824	B.A, PGDM	07-Apr-2016	46	Common floor (Maxheap Technologies Pvt Ltd)
2	Rajesh Kumar Naidu Yabaji	Chairman, Managing Director & CEO	2,90,15,028	Dual Degree (B.E + MBA)	01-Jun- 2015	37	ITC Ltd.
3	Supil Chachan	Business Head- Marketplace	2,25,46,618	B.Tech, PGDM	01-Jan-2018	38	Jindal Stainless Corporate Management Services
4	Thejasvi Bhat	Chief Technology Officer	1,99,78,404	B.E	15-May-2020	41	Swiggy Limited
5	Chanakya Hridaya	Executive Director & COO	1,99,43,424	Integrated M.Tech	01-Jun-2015	36	ITC Ltd.
6	Manish Kumar Singh	Chief Product Officer	1,99,59,266	B.Tech	03-Dec-2018	44	OLA (ANI Technologies Pvt.Ltd)
7	Abhishek Singh	Business Head- Payments & Telematics	1,95,52,732	M.Tech, B.Tech	17-Sep-2018	36	Yostartups
8	Satyakam G N	Chief Finance Officer	1,80,85,063	B Com, CA	6-Aug-2018	33	NTT Data Global delivery services Pvt Ltd.
9	Chandra Prakash	National Sales Head	1,66,01,940	B.A, MBA	9-Jan-2023	47	Oyo Hotels and Homes Private Limited
10	Anchit Maheshwari	Head-Business Operations	1,47,39,115	BE, MBA	13-Oct-2015	43	Holcim India

Notes:

- The aforementioned employees have / had permanent employment contracts with the Company. Employees mentioned above are not related of any directors of the Company.
- Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Mr. Rajesh Kumar Naidu Yabaji, CMD CEO and Mr. Chanakya Hridaya, Executive Director & COO holds more than 2% of the paid-up equity share capital of the Company.
- Gross remuneration is inclusive of perquisite value of stock options granted in previous years but exercised during the financial year by the employees of the Company

By Order of the Board
For Zinka Logistics Solutions Limited
 (Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
 CMD & CEO
 DIN: 07096048

Place: Bangalore
 Date: 27-05-2025

Annexure VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

01. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

For Zinka, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. In alignment with vision of the Company, Zinka, through its CSR initiatives, will continue to enhance value creation in the society through its services, conduct & initiatives, so as to promote sustained growth for the society.

The Company has constituted the Corporate Social Responsibility Committee ('CSR Committee') in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014, ('CSR Rules') as amended from time to time. During the FY 2024-2025, the CSR Committee met on February 04, 2025.

In accordance with the provisions of Section 135 of the Act read with the CSR Rules, the Company has formulated the Corporate Social Responsibility Policy ('CSR Policy'). The said policy is uploaded on the website of the Company at https://a.blbk.in/Policy_CSR.

02. The Composition of CSR Committee as of March 31, 2025:

The CSR Committee, constituted under Companies Act, 2013, comprised of three (3) directors as on March 31, 2025. The Composition of the CSR Committee along with number of meetings and attendance details are as follows:

Sr No.	Name of DirectorEmployee	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Rajamani Muthuchamy	Chairman, Non-Executive Independent Director	1	1
2.	Chanakya Hridaya	Member, Executive Director	1	1
3.	Balasubramaniam Ramasubramaniam	Member, Executive Director	1	1

03. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Sr No.	Particulars	Web-link
1.	Composition of CSR committee	https://a.blbk.in/governance
2.	CSR Policy	https://a.blbk.in/Policy_CSR
3.	CSR Projects	Nil

04. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

05.

- (a) Average net profit of the company as per section 135(5) : Nil *
- (b) 2% of average net profit of the company as per section 135(5) : Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

- (d) Amount required to be set off for the financial year, if any : Nil
- (e) Total CSR obligation for the financial year (7a+7b-7c) : Nil

06.

- (a) Amount spent on CSR Projects : Nil
- (b) Amount spent in Administrative Overheads : Nil
- (c) Amount spent on Impact Assessment, if applicable. : Nil
- (d) Total amount spent for the financial year (6a + 6b + 6c) : Nil
- (e) CSR amount spent or unspent for the financial year
Average net profit for the three financial year is negative.

07.

- (a) Details of CSR amount spent against ongoing projects for the FY : Not Applicable
- (b) Details of CSR amount spent against other than ongoing projects for the FY : Not Applicable
- (c) Amount spent in Administrative overheads : Not Applicable
- (d) Amount spent on Impact Assessment, if applicable : Not Applicable
- (e) Total amount spent for the Financial Year (8b+8c+8d+8e) :Not Applicable
- (f) Excess amount for set off, if any : Not Applicable

08. Details of Unspent CSR amount for the preceding three financial years : Not Applicable

09. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Since the Company has incurred losses, it does not fulfil the eligibility criteria for contribution to corporate social responsibility as set out in Section 135 of Companies Act, 2013

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Place: Bangalore
Date: 27-05-2025

Annexure VIII

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

1. Company's philosophy on Corporate Governance

The Company's corporate governance philosophy is based on the principles of integrity, transparency, accountability, and responsible corporate conduct to enhance investor confidence and protect the interests of all our stakeholders.

Corporate governance is an intrinsic part of our values, guiding us towards best business practices and defining how we interact and operate with our stakeholders on our path to sustainability. We believe that effective corporate governance practices constitute the strong foundation on which successful organizations are built to last. In order to adhere highest standards of corporate governance practices, Company's aims to comply with all the applicable laws & regulations in letter and spirit and ensure sustainable behavior in all engagements. In addition to compliance with regulatory requirements, the Company endeavors to ensure that the highest standards of ethical and responsible conduct are met throughout the organization.

This philosophy is further strengthened by its adoption of the Code of Conduct for the Board members and senior management, the Board process, the Code of Conduct for the Prevention of Insider Trading and the Code for Fair Disclosure. The Corporate Governance framework of your Company is based on an effective and Independent Board, separation of the Board's supervisory role from the Senior Management team and constitution of the Board Committees, as required under applicable laws.

The Company acknowledges adherence to all the requirements with regard to Corporate Governance, as stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations. A report on these is detailed below.

2. Board of Directors:

The Board of Directors provide leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company.

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

In conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable provisions of the Companies Act, 2013 ('Act'), as amended from time to time, your Company has a professional Board with right mix of knowledge, skills, experience and expertise in

diverse areas with an optimum combination of Executive and Non-Executive Directors including a Woman Director and requisite number of Independent Director's.

As on March 31, 2025, the Company's Board is comprised of eight (8) Directors, of which three (3) are Executive Directors, one (1) is a Non-Executive Nominee Director and four (4) are Independent Non- Executive Directors including one (1) Woman Director. None of the directors have an inter-se relationship and each one of them is independent of the other.

Further, in terms of the annual disclosures given by the Directors, none of them is disqualified under Section 164(2) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of the Company have been restrained or debarred from holding the office of director by virtue of SEBI order or any other authority.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possess the requisite expertise, experience and qualifications to discharge the assigned duties and responsibilities as mandated by the Act and Listing Regulations diligently. None of them held any equity share(s) or convertible instrument(s) of the Company during the financial year ended March 31, 2025.

The Company has obtained Directors' and Officers' Insurance for all its Directors and Officers of such quantum and such risks as required.

3. Board Meetings

The Board meetings are held at regular intervals to inter-alia evaluate, review and approve, strategies, operational plans, policies, overall business and financial performance, quarterly/ annual financial results of the Company.

The notice and detailed agenda of Board meetings, along with relevant notes and other material information, are sent in advance to each director. This process ensures timely and informed decisions by the Board. The key issues and decisions arising out of various committee meetings are briefed to the Board members in the subsequent meetings.

During the financial year under review, the Board met 23 (twenty-three) times. The details of directors' attendance at the Board meetings and the annual general meeting held during the year are given below:

Board Meetings (2024-25)										
Sr No.	Meeting Date	Rajesh Kumar Naidu Yabaji	Chanakya Hridaya	Balasubramaniam Ramasubramaniam	Kaushik Dutta	Hardika Shah	Niraj Singh	Rajamani Muthuchamy	Anand Daniel	Inderbir Singh Dhingra
1	01.04.2024	P	P	P	A	N/A	N/A	N/A	A	N/A
2	15.05.2024	P	P	P	A	A	A	A	A	A
3	27.05.2024	P	P	P	A	A	A	A	A	A
4	29.05.2024	P	P	P	A	A	A	A	A	A
5	01.06.2024	P	P	P	A	A	A	A	A	A
6	07.06.2024	P	P	P	A	A	A	A	A	A
7	10.06.2024	P	P	P	A	A	A	A	A	A
8	11.06.2024	P	P	P	A	A	A	A	A	A
9	15.06.2024	P	P	P	A	A	A	A	A	N/A
10	26.06.2024	P	P	P	A	A	A	A	A	N/A
11	26.06.2024	P	P	P	A	A	A	A	A	N/A
12	03.07.2024	P	P	P	P	P	A	P	A	N/A
13	04.07.2024	P	P	P	P	A	P	P	P	N/A
14	24.07.2024	P	P	P	P	P	A	P	A	N/A
15	06.08.2024	P	P	P	P	A	P	P	A	N/A
16	07.10.2024	P	P	P	P	A	A	P	P	N/A
17	14.10.2024	P	P	P	P	P	A	P	P	N/A
18	06.11.2024	P	P	P	P	A	P	P	A	N/A
19	07.11.2024	P	P	P	P	P	P	P	A	N/A
20	18.11.2024	P	P	P	P	P	P	P	P	N/A
21	20.11.2024	P	P	P	P	P	A	A	P	N/A
22	13.12.2024	P	P	P	P	P	P	P	P	N/A
23	05.02.2025	P	P	P	P	P	A	P	A	N/A
Annual General Meeting (2024-25)										
1	18.09.2024	P	P	P	A	A	A	A	A	N/A

* Ms. Hardika Shah, Mr. Niraj Singh, Mr. Rajamani Muthuchamy, Independent Director and Mr. Inderbir Singh Dhingra, Nominee Director were appointed on the Board of Company w.e.f. April 10, 2024.

* Mr. Inderbir Singh Dhingra ceased to be Nominee Director on June 15, 2024.

* As on the date of Annual General Meeting held on Sep 18, 2024, the Company was not a Listed Entity therefore provisions of SEBI LODR Regulations, 2015 were not applicable.

Category, Directorships, Committee Chairmanships/ Memberships and Shareholding of Executive and Non-executive Director

The Board composition and categories of Directors, their number and details of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2025 along with equity shareholding of each Director in the Company as on March 31, 2025 is given below:

Sr No.	Name & Designation of Director	Category of Director	No. of other company's directorships*	No. of other company's board committees in which director is a member/chairperson*		Shareholding in the Company
				Member	Chairperson	
1	Rajesh Kumar Naidu Yabaji	Chairman, Managing Director and Chief Executive Officer	1	1	0	2,13,41,146
2	Chanakya Hridaya	Executive Director	1	1	0	1,42,54,797
3	Ramasubramanian Balasubramaniam	Executive Director	1	0	0	1,34,12,601
4	Anand Daniel	Non-Executive Nominee Director	2	2	2	Nil
5	Kaushik Dutta	Non-Executive Independent Director	3	6	4	Nil
6	Niraj Singh	Non-Executive Independent Director	1	1	0	Nil
7	Hardika Shah	Non-Executive Independent Director	1	2	0	Nil
8	Rajamani Muthuchamy	Non-Executive Independent Director	1	3	0	Nil

*We have only considered listed and public limited companies while calculating the directorship and committee membership (excluding private companies, foreign companies and Section 8 companies as per the Act) but including this company.

As mandated under Regulation 26 of the Listing Regulations and based on the disclosures/intimations received from the Directors periodically, none of the Directors of the Company hold Chairmanships/Memberships more than the prescribed limits.

Other listed companies wherein Director holds Directorship

Name of director	Name of other listed companies where director holds directorship	Category of directorship in other companies
Rajesh Kumar Naidu Yabaji	Nil	Nil
Chanakya Hridaya	Nil	Nil
Ramasubramanian Balasubramaniam	Nil	Nil
Anand Daniel	Swiggy Ltd	Nominee Director
Kaushik Dutta	Zomato Ltd PB Fintech Ltd Ather Energy Ltd	Independent Director
Niraj Singh	-	Independent Director
Hardika Shah	-	Independent Director
Rajamani Muthuchamy	-	Independent Director

Core Skills, Expertise and Competencies of Board of Directors

The Board comprises qualified members who bring in the required skills, expertise and competencies from variety of sectors that allows them to make effective contribution to the Board and its Committees. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

Areas of Skills/Expertise/Competence

Name of Directors	Leadership	Strategy	Operations	Technology	Finance & Accounts	Governance	Government/Regulatory Affairs
Rajesh Kumar Naidu Yabaji	✓	✓	✓	✓	✓	✓	-
Chanakya Hridaya	✓	✓	✓	✓	✓	✓	-
Ramasubramanian Balasubramaniam	✓	✓	✓	-	-	✓	-
Anand Daniel	✓	✓	-	✓	-	✓	-
Kaushik Dutta	✓	✓	-	✓	✓	✓	✓
Niraj Singh	✓	✓	✓	✓	-	✓	-
Hardika Shah	✓	✓	✓	✓	✓	✓	✓
Rajamani Muthuchamy	✓	✓	-	-	✓	✓	✓

Independent Directors

During the year under review, the Board consists of 4 (four) independent directors. Each independent director of the Company has submitted declaration at the time of appointment and thereafter at beginning of each financial year confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the Data Bank maintained with the Indian Institute of Corporate Affairs (IICA).

All Independent Directors of the Company are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms of engagement thereof have been disclosed on the website of the Company at https://a.blbk.in/Appt_Letter_ID.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfill the conditions of independence as specified in the Act and Listing Regulations and are thereby independent of the management of the Company. No Independent Director serves as an Independent Director in more than 7 (seven) listed companies.

The Company has obtained the Certificate from Mr. Pramod S., Practicing Company Secretary, ACS: 36020; CP No.: 13335 that none of the Directors on the Board of the Company has been debarred or disqualified for being appointed or continuing as directors of the Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure V** to Board Report.

Separate Meeting of Independent Directors

The Independent directors met separately on November 07, 2024 and February 05, 2025 without the presence

of non-independent directors or representatives of management. The independent directors, inter-alia reviewed and evaluated the aspects related to the performance of non-independent directors, the Board and the Chairman, flow of information to the Board, performance of the Company, its leadership strengths, governance and compliance etc.

Familiarization Programme for Independent Directors

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Company has put in place a system to familiarize the Independent Directors regarding their rights, duties, roles and responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc.

The details of familiarization programme for Independent Directors have been disclosed on the website of the Company at https://a.blbk.in/Policy_Familiarization_Programme.

Committees of the Board

As on March 31, 2025, the Board has 6 (six) committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee.

Additionally, Board of Directors of the Company have constituted an Initial Public Offer Committee specifically for purpose of IPO on June 26, 2024.

Each committee has its defined terms of reference/charter and has been assigned with scope of responsibilities, duties and authorities, which are reviewed by the Board in order to determine the appropriateness of purpose for which the committee has been formed and further to keep abreast with the changing business environment and the statutes.

Committee composition conforms to applicable laws and regulations. Minutes of all the committee meetings are placed before the Board for information/ noting. All decisions pertaining to the constitution of committees and its terms of reference/ charter are taken by the Board.

Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at <https://a.blbk.in/governance>.

Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

1) Audit Committee

The terms of reference and composition of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations as detailed below:

Terms of Reference:

- oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential

- issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.
- The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

- (b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
- ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(g) To review the financial statements, in particular, the investments made by an unlisted subsidiary".

Composition

Sr No.	Name	Designation	Category
1	Kaushik Dutta	Chairman	Non-Executive Independent Director
2	Hardika Shah	Member	Non-Executive Independent Director
3	Rajesh Kumar Naidu Yabaji	Member	Executive Director
4	Niraj Singh	Member	Non-Executive Independent Director

* The Audit Committee was constituted on June 26, 2024.
* Niraj Singh was appointed as Member of Audit Committee in the Board Meeting held on July 24, 2024.

Number of meetings held and attendance of the members

During the financial year under review, the committee met 9 (nine) times. The details of committee meetings held and attendance of the members are given below:

Sr No.	Details of Meeting	Name of member			
		Kaushik Dutta	Hardika Shah	Rajesh Kumar Naidu Yabaji	Niraj Singh
1	26.06.2024	P	P	P	-
2	03.07.2024	P	P	P	-
3	04.07.2024	P	P	A	-
4	06.08.2024	P	A	P	P
5	14 10 2024	P	P	P	A
6	06.11.2024	A	P	P	P
7	07.11.2024	P	P	A	P
8	13.12.2024	P	P	P	A
9	05.02.2025	P	P	P	P

* As on the date of Annual General Meeting held on Sep 18, 2024, Company was not a Listed Entity therefore relevant provision of Regulation 18 of the Listing Regulations are not applicable.
* Niraj Singh was appointed as Member of Audit Committee in the Board Meeting held on July 24, 2024.

2) Nomination and Remuneration Committee ("NRC")

The terms of reference and composition of the NRC are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations as detailed below:

Terms of Reference:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend

to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The NRC while formulating the Remuneration policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) whether to extend or continue the term of appointment of the independent director,
- on the basis of the report of performance evaluation of independent directors;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- (h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

The NRC also performs such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

- administering the employee stock option plans of the Company, as may be required;
- determining the eligibility of employees to participate under the employee stock option plans of the Company;
- granting options to eligible employees and determining the date of grant;
- determining the number of options to be granted to an employee;
- determining the exercise price under the employee stock option plans of the Company; and
- construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Composition

Sr No.	Name	Designation	Category
1	Kaushik Dutta	Chairman	Non-Executive Independent Director
2	Anand Daniel	Member	Non-Executive, Nominee Director
3	Niraj Singh	Member	Non-Executive Independent Director

* The NRC was constituted on June 26, 2024.

Number of meetings held and attendance of the members

During the financial year under review, the committee met 4 (four) times. The details of committee meetings held and attendance of the members are given below:

Sr No.	Details of Meeting	Name of member		
		Kaushik Dutta	Anand Daniel	Niraj Singh
1	26.06.2024	P	A	P
2	14.10.2024	P	P	P
3	05.02.2025	P	P	A
4	17.03.2025	P	P	A

* As on the date of Annual General Meeting held on Sep 18, 2024, Company was not a Listed Entity therefore relevant provision of Regulation 19 of the Listing Regulations are not applicable.

Performance evaluation

Pursuant to the provisions of the Act, the Listing Regulations, the annual performance evaluation of the Board, its Committees, Chairman and of each director was carried out. A structured questionnaire was circulated to the Directors for each of the evaluation.

The Performance of the Board was evaluated by the Independent Directors on the parameters such as its roles, responsibilities, identifying material risks, availability of quality information in timely manner, development of governance structure etc. The Board Committees were evaluated by the respective Committee members on the parameters such as its roles, responsibilities, appropriateness of Committee composition, effectiveness of communication by the Committee, meaningful participation etc. Directors were also evaluated individually by all the other Directors excluding Director being evaluated on the parameters such as his/her preparedness and participations at the Meetings, safeguarding confidential information, contribution towards company's growth, application of professional skills and experience for decision making, strategic planning etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance of Non-Independent Directors were also evaluated by the Independent Directors.

Both NRC and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process, while

also suggesting minor improvements, which were duly acknowledged by the Company.

3) Stakeholders' Relationship Committee ("SRC")

The terms of reference and composition of the SRC are in compliance with provisions of the Act and Regulation 20 of the SEBI Listing Regulations as given below:

Terms of Reference:

- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Composition

Sr No.	Name	Designation	Category
1	Anand Daniel	Chairman	Non-Executive Nominee Director
2	Hardika Shah	Member	Non-Executive Independent Director
3	Chanakya Hridaya	Member	Executive Director

* The SRC was constituted on June 26, 2024.

Number of meetings held and attendance of the members

During the financial year under review, the SRC met 1 (one) time. The details of committee meeting held and attendance of the members are given below:

Sr No.	Details of Meeting	Name of member		
		Anand Daniel	Hardika Shah	Chanakya Hridaya
1	13.12.2024	P	P	P

* As on the date of Annual General Meeting held on Sep 18, 2024, Company was not a Listed Entity therefore relevant provision of Regulation 20 of the Listing Regulations are not applicable.

Compliance Officer

Mr. Barun Pandey, Company Secretary has been designated as the Compliance Officer of the Company, as defined in the Listing Regulations.

Investor Grievance Redressal

The details of investor complaint(s) received and resolved during FY 2025 are as follows:

Number of Complaints received : 12

Number of Complaints resolved : 11

Number of Complaints Pending as on March 31, 2025 : 01*

*ATR submitted by Company on April 01, 2025

4) Risk Management Committee ("RMC")

The terms of reference and composition of the RMC are in compliance with Regulation 21 of the SEBI Listing Regulation as detailed below:

Terms of Reference:

- (a) to formulate a detailed risk management policy which shall include:
- (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

- (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
- (iii) business continuity plan.
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition

Sr No.	Name	Designation	Category
1	Chanakya Hridaya	Chairman	Executive Director
2	Rajesh Kumar Naidu Yabaji	Member	Executive Director
3	Rajamani Muthuchamy	Member	Non-Executive Independent Director
4	Anand Daniel	Member	Non-Executive, Nominee Director

* The RMC was constituted on June 26, 2024.

Number of meetings held and attendance of the members

During the financial year under review, the RMC met 1 (one) time. The details of committee meetings held and attended by the members are given below:

Sr No.	Details of Meeting	Name of member			
		Chanakya Hridaya	Rajesh Kumar Naidu Yabaji	Rajamani Muthuchamy	Anand Daniel
1	05.02.2025	P	P	P	A

*Since the Company was listed in the second half of FY 2024-25, only one meeting of the Risk Management Committee was held during the year, in compliance with Regulation 21 of the Listing Regulations.

5) Corporate Social Responsibility Committee ("CSR Committee")

The terms of reference and composition of the CSR Committee are in compliance with Section 135 of the Act as detailed below:

Terms of Reference:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

Composition

Sr No.	Name	Designation	Category
1	Rajamani Muthuchamy	Chairman	Non-Executive Independent Director
2	Balasubramaniam Ramasubramaniam	Member	Executive Director
3	Chanakya Hridaya	Member	Executive Director

* The CSR Committee was re-constituted on June 26, 2024.

Number of meetings held and attendance of the members

During the financial year under review, the CSR met 1 (one) time. The details of committee meetings held and attended by the members are given below:

Sr No.	Details of Meeting	Name of member		
		Rajamani Muthuchamy	Balasubramaniam Ramasubramaniam	Chanakya Hridaya
1	04.02.2025	P	P	A

6) Initial Public Offer Committee ("IPO Committee")

The Board voluntarily constituted the IPO Committee inter alia to approve and undertake various activities in relation to the initial public offer (IPO) on June 26, 2024.

Composition:

Sr No.	Name	Designation	Category
1	Rajesh Kumar Naidu Yabaji	Chairperson	Executive Director
2	Kaushik Dutta	Member	Non-Executive Independent Director
3	Anand Daniel	Member	Non-Executive Nominee Director

Number of meetings held and attendance of the members

During the financial year under review, the IPO Committee met 9 (nine) times. The details of committee meetings held and attended by the members are given below:

Sr No.	Details of Meeting	Name of member		
		Kaushik Dutta	Rajesh Kumar Naidu Yabaji	Anand Daniel
1	26.06.2024	P	P	A
2	05.07.2024	P	P	A
3	08.10.2024	P	P	A
4	15.10.2024	P	P	P
5	06.11.2024	P	P	A
6	07.11.2024	P	P	A
7	12.11.2024	P	P	P
8	18.11.2024	A	P	P
9	19.11.2024	P	P	P

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The details of Senior Management Personnel (SMP) as on March 31, 2025 are as follows:

Sr No.	Name of the SMP	Designation
1	Thejasvi Bhat	Chief Technology Officer
2	Manish Singh	Chief Product Officer
3	Shilpi Pandey	Chief People Officer
4	Abhishek Singh	Head of Payments and Telematics
5	Supil Chachan	Head of Marketplace business
6	Chandra Prakash	National Head of Sales
7	Prakash Bajirao Mali	National Head of Vehicle Finance

* The whole-time employees listed above were designated as SMP of the company w.e.f. June 26, 2024.

REMUNERATION OF DIRECTORS & KMP's:

1) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

During the year under review, apart from payment of annual remuneration, sitting fees and reimbursement of expenses, there were no pecuniary relationships or transactions with non-executive independent directors of the Company.

During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company, with the exception of Mr. Kaushik Dutta.

2) Criteria of making payments to non-executive directors:

The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at https://a.blbk.in/Policy_Nomination_Remuneration.

3) Details of Remuneration:

The details of remuneration paid to Executive and Non-Executive Directors, during FY 2025 are as follows:

Name of Director	Fixed Component (Remuneration)	Benefits	Sitting Fee	Others	Total
Rajesh Kumar Naidu Yabaji	2,90,15,028	-	-	-	2,90,15,028
Chanakya Hridaya	1,99,43,424	-	-	-	1,99,43,424
Ramasubramanian Balasubramaniam	99,43,428	-	-	-	99,43,428
Anand Daniel	-	-	-	-	-
Kaushik Dutta	34,50,000	-	3,15,000	-	37,65,000
Niraj Singh	3,37,500	-	1,35,000	-	6,75,000
Hardika Shah	3,60,000	-	3,15,000	-	4,72,500
Rajamani Muthuchamy	9,00,000	-	2,70,000	-	11,70,000

Further, none of the Directors have taken any loans and/or received advances from the Company during FY 2025.

GENERAL BODY MEETINGS

1) Annual general Meetings:

The Annual General Meeting(s) of the Company were held in accordance with the requirements of the Act. The details of last three (3) Annual General Meetings (AGMs) is mentioned below:

Financial Year	Date and Time (IST)	Venue	Items approved by Special Resolution
2023-2024	18.09.2024 at 11:30 AM IST	Registered Office	-
2022-2023	30.09.2023 at 04:00 PM IST	Registered Office	-
2021-2022	30.09.2022 at 05:00 PM IST	Registered Office	1

2) Extra-ordinary General Meeting:

During FY 2025, the Extra-ordinary General Meeting(s) of the Company were held 8 (eight) times on 10.04.2024, 28.05.2025, 10.06.2024, 11.06.2024, 29.06.2024, 04.07.2024, 07.08.2024 and 14.10.2024 in accordance with the requirements of the Act.

3) Postal Ballot

During the financial year under review, the Company passed 4 (four) special resolutions through postal ballot on January 09, 2025 ("Postal Ballot"). The details of special resolutions passed through Postal Ballot is as under:

Sr No.	Subject matter of the resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No of votes	%	No of votes	%
1	Ratification of Zinka Logistics Solutions Limited Employee Stock Option Scheme 2016	138610779	138610779	92.9356	9792022	7.0644
2	Ratification of the extension of the benefits under 'Employee Stock Option Scheme 2016' to the employees of subsidiary companies and group companies of the Company	138610755	138610755	92.9356	9791999	7.0644
3	Ratification of Zinka Logistics Solutions Limited Employee Stock Option Scheme 2019	138610755	138610755	92.9357	9791941	7.0643
4	Ratification of the extension of the benefits under 'Employee Stock Option Scheme 2019' to the employees of subsidiary companies and group companies of the Company	138610779	138610779	92.9357	9791945	7.0643

4) Person who conducted the postal ballot exercise

Pramod S M, Designated Partner of BMP & Co. LLP, Practicing Company Secretaries was appointed as scrutinizer for conducting the e-voting process for the special resolutions passed through postal ballot on January 09, 2025.

5) Details of special resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing annual general meeting requires passing of a special resolution through postal ballot.

6) Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

The Notice of the Postal Ballot containing the draft resolutions and explanatory statement, were e-mailed on Monday, December 09, 2024, to the members whose names appeared on the Register of members/ Register of beneficial owners as on Friday, December 06, 2024 and were sent only in electronic mode to those members whose e-mail addresses were registered.

7) Means of communication:**Financial Results:**

The financial results and any official releases are posted on the Company's website at <https://a.blbk.in/Financials-Information>.

Quarterly results are generally published in Businessline (English newspaper) circulating substantially in the whole of India and in Sanjevani (Kannada) or Vishwavani (Kannada) in Bangalore.

The Company conducts earnings conference calls to discuss financial results on quarterly basis. During the financial year under review, the Company conducted 2 (two) earnings conference calls to discuss the quarterly/ annual financial results. The audio recording and

transcript of the calls are disseminated on the website of the Company.

Company's Website:

The Company's website contains a separate dedicated section on 'Investors Relations' that keep the investors updated on the key and material developments of the Company at <https://a.blbk.in/investor-relations>.

It contains comprehensive database of information for the investors including the Financial Results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered / facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is also provided on the Company's website and the same is updated regularly.

NSE – Corporate Compliance and NSE Electronic Application Processing System ('NEAPS'):

NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS, details of which can be accessed at www.nseindia.com.

BSE – Corporate Compliance and Listing Centre ('Listing Centre'):

The Listing Centre is web-based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre, details of which can be accessed at www.bseindia.com.

Designated e-mail-ID for investor services:

The Company has designated e-mail-id: cs@blackbuck.com exclusively for investors servicing. The email id is also displayed on the Company's website at <https://a.blbk.in/Investor-Relations-Contacts>.

SEBI Complaints Redressal System ('SCORES'):

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaint.

GENERAL SHAREHOLDERS' INFORMATION

Date, Time and Venue of Annual General Meeting	The Date, Day, Time and Venue of 10th AGM of the Company have been set out in the Notice convening the AGM.		
Financial year	April 01 to March 31		
Dividend Payment Date	Not Applicable		
Dividend Distribution Policy Link	https://a.blbk.in/Policy-Dividend-Distribution		
Stock Exchanges	The equity shares are listed on: a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 b) National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051		
Stock Code	BSE: 544288 NSE: BLACKBUCK		
ISIN	INE0UIZ01018		
CIN	L63030KA2015PLC079894		
Listing Fees	Annual listing fees for the year 2025-2026 (as applicable) have been paid by the Company to the Stock Exchanges within the prescribed timelines.		
Registrar and Share Transfer Agents (RTA)	Kfin Technologies Ltd (KFin) Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra. Correspondence Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Contact person details: +914067162222/ einward.ris@kfintech.com		
Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15 November 2018 is not required to be given. For details of foreign exchange risk and hedging activities, please refer to the Management's Discussion and Analysis.		
Address for correspondence	"Vaswani Presidio", No. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off. Outer Ring Road, Bangalore- 560103, Karnataka, India Contact person: Name: Barun Pandey Designation: Company Secretary & Compliance Officer Email: cs@blackbuck.com Phone: + 91 8046481828		
Depository Services	Members may write to the Company or to the respective Depositories for any guidance on depository services: <table border="1"> <tr> <td>National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel : 022 - 24972964-70 Fax : 022 – 24972993/ 022-24976351</td><td>Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023 Tel : 022 - 2272 3333-3224 Fax : 022 - 2272 3199</td></tr> </table>	National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel : 022 - 24972964-70 Fax : 022 – 24972993/ 022-24976351	Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023 Tel : 022 - 2272 3333-3224 Fax : 022 - 2272 3199
National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel : 022 - 24972964-70 Fax : 022 – 24972993/ 022-24976351	Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai - 400 023 Tel : 022 - 2272 3333-3224 Fax : 022 - 2272 3199		
Plant locations	Not applicable		
Dematerialisation of shares and liquidity	As on March 31, 2025 177,400,055 equity shares forming 99.9963% of the Company's paid-up capital are held in the dematerialised form with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"). The equity shares are frequently traded on BSE and NSE.		
Share transfer system	As on March 31, 2025, 99.9963% of equity shares of the Company are held in dematerialised (demat) form. Transfer of these shares can only be done through depository participant. Transmission and Transposition of shares held in physical or demat form will be effected only in demat form. The shareholders are though not barred from holding shares in physical form. Further, the shareholders holding shares in demat form are requested to register their email address, bank account details and mobile number with their depository participants.		

Credit Rating	Rated by ICRA Limited in March 2024 for each of our short-term fund-based and non-fund based instruments have been reaffirmed as A4+. Further, ICRA has revised our rating from A4+ to A3+ for our Short term fund based instrument by letter dated June 24, 2025.
Outstanding GDRS/ ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company has not issued any GDRs/ADRs/Warrants. However, Company had Compulsorily Convertible Preference Shares (CCPS) which were converted to Equity Shares prior to listing on the Stock Exchanges. Hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Distribution of shareholding as on March 31, 2025

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1-5000	28817	99.5956	2081867	1.1735
5001- 10000	29	0.1002	214855	0.1211
10001- 20000	15	0.0518	210376	0.1186
20001- 30000	7	0.0242	171513	0.0967
30001- 40000	4	0.0138	139675	0.0787
40001- 50000	2	0.0069	90108	0.0508
50001- 100000	11	0.038	873813	0.4925
100001& Above	49	0.1694	17362460	97.8681
Total	28934	99.99	177406667	100

*No. of shareholders have not been clubbed on PAN basis.

Shareholding pattern as on March 31, 2025

Category	No. of shareholders	No. of shares held	Shareholding (%)
A. Promoter Holding			
Promoters & Promoter Group	4	49135495	27.70
B. Non Promoter Holding			
Foreign Bodies-DR	18	80477575	45.3633
Foreign Portfolio - Corp	33	20568269	11.5939
Mutual Funds	13	16272008	9.1722
Bodies Corporates	76	6130481	3.4556
Resident Individuals	28165	2231663	1.2579
Qualified Institutional Buyer	2	992852	0.5596
Alternative Investment Fund	3	947273	0.534
Employees	117	414239	0.2335
Non Resident Indians	184	148781	0.0839
H U F	325	54983	0.031
Non Resident Indian Non Repatriable	153	33048	0.0186
Total	29093	177406667	100

Other Disclosures

1) Material Related Party Transactions

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions entered by the Company are disclosed every half yearly to the stock exchange in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

The policy on dealing with related party transactions has been posted on the Company's website and can be accessed at: https://a.blbk.in/Policy_Materiality_RPT.

2) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

During the financial year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

3) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

The Company is in full compliance with the matters related to capital market and there are no penalties imposed on

the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

4) Whistle-Blower Policy & establishment of vigil mechanism and affirmation that no personnel have been denied access to the Chairman of the Audit Committee.

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the Company's Code of Conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee Chairperson.

Further, the Policy has been posted on the website of the Company and can be accessed at https://a.blbk.in/Policy_WhistleBlower_VigilMechanism.

5) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

Mandatory requirements:

The Company is fully compliant with the applicable mandatory requirements of Regulation 34 and Schedule V of the Listing Regulations. The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

Non-mandatory requirements:

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of SEBI Listing Regulations, to the extent applicable:

The Non-Executive Directors are entitled to use Office Premises as and when required at the Company's expenses and also allowed reimbursement of expenses incurred in performance of their duties towards the Company.

6) Web-links:

All the requisite policies and Code of Conduct including the Policy of determining material subsidiaries is available on the 'Investors Section' of the Company's website which can be accessed at https://a.blbk.in/Policy_Determining_Material_Subsidiary.

7) Certificate from a Company Secretary in Practice:

A Certificate confirming that none of the Directors on the Board has neither been debarred nor disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of

Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr. Pramod S. Practicing Company Secretary, ACS: 36020; CP No.: 13335 Bengaluru as mandated under Schedule V, Part C, Clause 10 (i) of the SEBI Listing Regulations. The Certificate is attached as **Annexure III** to Board Report.

8) Fees paid to Statutory Auditors:

The total fees for all services paid/ payable by the Company and its subsidiaries, on a consolidated basis, to M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year under review is INR 3.25 crores.

9) Disclosure of accounting treatment:

The standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act.

10) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

In accordance with the SEBI ICDR Regulations, the Compulsorily Convertible Preference Shares (CCPS) of the Company were mandatorily converted into Equity Shares prior to listing on the Stock Exchanges. These shares were held in a physical form due to the non-opening or unavailability of the respective shareholders' demat accounts. The details of the converted shares and their corresponding holders are as follows:

Sr No.	Name of Shareholder	Equity Shares
1	GSAM Holdings LLC	4,997,129
2	Rajaraman Parameswaran	6,855
Total		50,03,984

In compliance with the regulatory requirements, these converted shares have been credited to a Demat Suspense Account titled "Unclaimed Securities – Suspense Escrow Account" in the name of Zinka Logistics Solutions Limited. The Company will transfer these shares to their respective shareholders' demat accounts upon receiving a valid claim from the concerned shareholders. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

11) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:

During FY 2025, no loan or advances have been given to the firms/companies in which the directors of the Company are interested.

12) Details of material subsidiaries of the listed entity, if any:

During FY 2025, there is no material subsidiary of the Company.

13) Recommendation of committees:

All the recommendations of the committees are accepted by the Board.

14) Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

15) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year under review, Company has not received any complaints.

16) Prevention of Insider-Trading Practices:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders.

The said Code of Conduct prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of unpublished price sensitive information. The Company has also implemented a platform which provides an integrated solution/online platform for automation of Insider Trading Compliances. The digital tool helps the Designated Persons to manage, monitor, track and report their dealings in equity shares of the Company.

The Company also periodically circulates the informative e-mails on SEBI Insider Trading Regulations including Do's and Don'ts etc., to educate and sensitise the Designated Persons of the Company. The Compliances with the SEBI Insider Trading Regulations are also being independently reviewed by the Secretarial Auditors of the company.

17) Transfer of Unclaimed Dividend to Investor Education and Protection Fund ("IEPF"):

During FY 2025, the Company was not required to transfer any amount to IEPF which was outstanding for seven (7) consecutive years.

18) Compliance certificate for Corporate Governance:

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from Mr. Pramod S. Practicing Company Secretary, Secretarial Auditor ACS: 36020; CP No.: 13335, Peer Reviewed Unit: 1491/2021 of the Company and the same is annexed to this Report.

19) Chief Executive Officer and Chief Financial Officer Certification:

Rajesh Kumar Naidu Yabaji, Chairman-Managing Director & Chief Executive Officer and Satyakam G Naik, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2025. The certificate issued by them to the Board in this regard is annexed to this report.

20) Code of Conduct:

The Company has adopted the code of conduct for the Board and senior management personnel ("Code"). The same has been uploaded on the Company's website at https://a.blbk.in/Policy/COC_SeniorMgmt. The Board and senior management have affirmed their compliance with the Code and a declaration signed by the Chairman-Managing Director and Chief Executive Officer of the Company is annexed to this Report

21) Compliance of the requirement of Corporate Governance:

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI Listing Regulations. Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of SEBI Listing Regulations.

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Place: Bangalore
Date: 27-05-2025

CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

**Pursuant to Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors / Audit Committee
Zinka Logistics Solutions Limited

We, Rajesh Kumar Naidu Yabaji, Chairman, Managing Director-CEO and Satyakam G N, Chief Financial Officer of Zinka Logistics Solutions Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statements (standalone and consolidated) for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025, are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
 1. There has not been any significant change in internal control over financial reporting during the year;
 2. There has not been any significant change in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 3. We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Bengaluru
Date: 27-05-2025

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director & CEO

Sd/-
Satyakam G N
Chief Financial Officer

DECLARATION ON CODE OF CONDUCT FOR DIRECTOR & SENIOR MANAGEMENT

(Pursuant to Part D of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Zinka Logistics Solutions Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed the compliance with the provisions of the Code of Conduct for Directors and Senior Management Personnel as adopted by the Board of Directors for the Financial Year ended March 31, 2025.

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
CMD & CEO
DIN: 07096048

Place: Bangalore
Date: 27-05-2025

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Zinka Logistics Solutions Limited
(formerly known as Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Vaswani Presidio, No.84/2, II Floor, Panathur Main Road,
Kadubessanahalli, Off Outer Ring Road, Bangalore-560103, Karnataka, India.

I have examined the compliance of the conditions of Corporate Governance by Zinka Logistics Solutions Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 1491/2021
ICSI UDIN: A036020G000458002

Place: Bengaluru
Date: 27.05.2025

Annexure IX

Management Discussion and Analysis

Cautionary statement

This document contains information about the Company's objectives, plans, estimates, and expectations, which may be considered "forward-looking statements" under applicable laws and regulations. Forward-looking statements are based on assumptions and projections about future events, and they are subject to inherent risks and uncertainties. The Company does not guarantee the validity or fulfilment of these assumptions and expectations. The actual outcome may differ materially from the expectations indicated or implied in the statement owing to external circumstances outside the Company's control. The Company assumes no obligation to publicly amend, modify, or revise any forward-looking statements in light of later developments.

Economy

Indian Economic Review

Overview

The Indian economy demonstrated strong and resilient growth amid a volatile global economic landscape. With a GDP growth rate of 6.5% in FY 2025, India maintained its position as one of the fastest-growing economies in the world.¹ India's GDP is projected to grow by 6.5% in FY 2026, supported by a stable inflation outlook.² Furthermore, India is expected to become the world's third-largest economy by 2028, overtaking Japan and Germany.

This performance was significantly supported by various Government initiatives and policy interventions in the logistics such as:

Infrastructure Development: Initiatives like Bharatmala, Gati Shakti, and Dedicated Freight Corridors are creating an extensive and efficient transportation network. The Bharatmala program, launched in 2017, focuses on developing 34,800 km of National Highway corridors, linking over 580 districts. Gati Shakti prioritizes corridorbased infrastructure development to facilitate faster and more efficient transportation.

Digitization and Tech deployment: Innovations like FASTags, digital fuel cards and e-way bills, along with regulatory mandates, have optimized logistics workflows, enhancing efficiency. Emergence of companies optimizing demand and

supply through digital infrastructure are witnessing increasing adoption because of the services offered

Regulatory Reforms: Government reforms promoting digital adoption have further transformed the logistics sector. India's Logistics Performance Index score has improved from 3.07 to 3.4 between 2007 and 2023, indicating the sector's growth and efficiency. The Indian government has implemented AIS 140, requiring the compulsory installation of tracking devices in specific trucks. Adoption of these devices has led to optimized truck utilization.

Zinka Logistics Solutions Limited

Since its establishment in 2015, Zinka Logistics Solutions Limited (Zinka) has emerged as India's largest digital platform for truck operators with over 1 million truck operators in the country transacting on the platform in Fiscal 2025, which comprises ~30% of India's truck operators.

The Company's digital platform empowers India's truck operators, helping them manage their business and grow their income. Using the platform, truck operators digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on the marketplace and get access to financing for the purchase of used vehicles. In addition, its large, omnichannel distribution network and multi-pronged approach help the Company to reach, onboard and serve a wide base of truck operators nationwide.

Zinka Logistics Solutions Limited	Offerings	Core Businesses		Fuel Sensors	Vehicle Finance	Loads Platform	Brokerage Platform	Fuel Payments	Fleet Docs	Pipeline (and more)
		Tolling	Vehicle Tracking							
	BlackBuck Platform	721,932 Monthly Transacting Customers					43 Minutes Daily App Usage			
	Distribution	10K+ Physical Touchpoint Network					80%+ Districts Presence			

¹<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

²<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509>

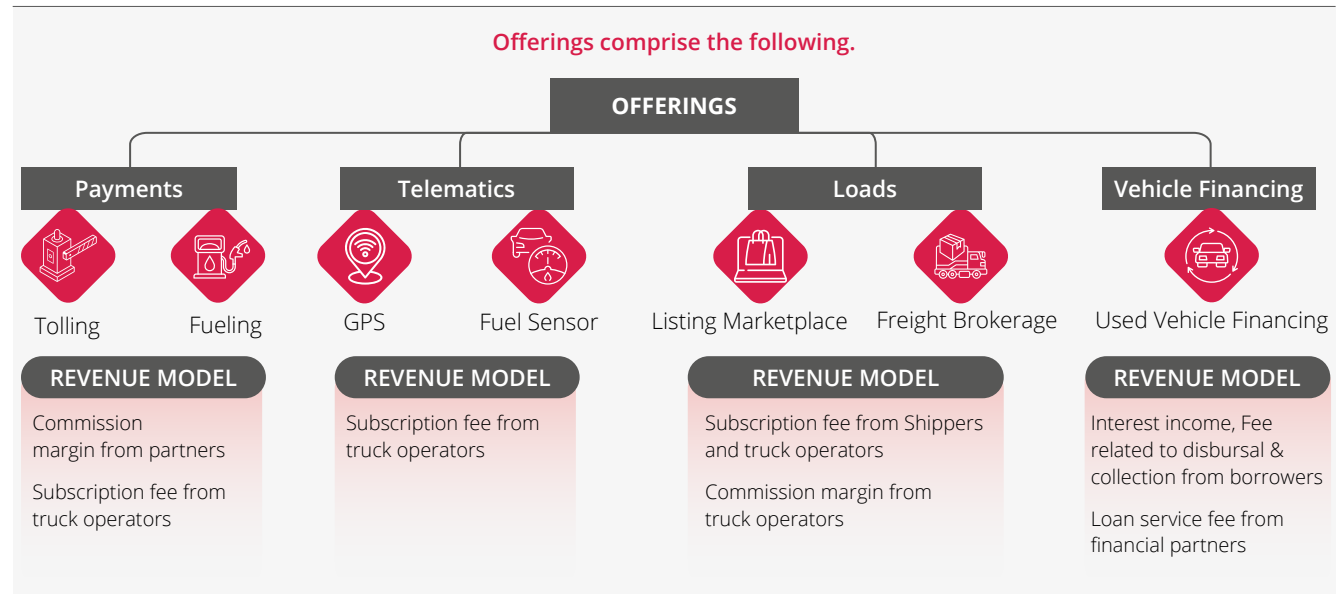
Key strengths of the Company

- Zinka is India's largest digital platform for truck operators and holds a strong market position providing a solid foundation for future growth.
- Over the years, the platform has seen strong network effects driving robust customer retention rates and higher monetisation on theplatform
- The Company has built a repeatable playbook of creating and launching new offerings.

- The Company has built a strong Omnichannel distribution network with robust sales and service strategy driving customer adoption
- The Company has built a scalable and reliable in-house technology stack integrating with multiple stakeholders to provide accurate, reliable and real-time services.

Operational performance

Zinka's BlackBuck App currently offers four key services of payment, telematics, loads marketplace and vehicle financing services.



Payments

The payments platform provides solutions for toll and fuel payments, enabling truck operators to make these transactions efficiently.

Telematics

The telematics solutions offered to truck operators provide real-time visibility into fleet movements, route optimisation and enhanced fuel management, thereby increasing cost savings and improving efficiency.

Loads marketplace

The loads marketplace is India's largest digital freight platform, with 3.1 million digital loads posted in Fiscal 2025

Vehicle Financing

Through vehicle financing, the Company helps the truck operators either purchase used commercial vehicles or secure financing on existing vehicles by providing a tailored financial solution.

Revenue from operations

Particulars	Fiscal Year (FY)		
	2025	2024	2023
Commission income	1,645.38	1,272.46	880.64
Subscription fees	1,641.63	1,178.89	742.75
Service fees	910.01	511.91	132.79
Others*	22.37	0.58	0.62
Revenue from continuing operations	4219.39	2,963.84	1,756.80

*Others include interest income from loans given and revenues from other ancillary activities, which do not fall under any of the previous categories of revenue.

Indian Truck Industry

The Indian trucking industry is undergoing a significant transformation, driven by positive economic growth, infrastructure development and increased adoption of digitisation. Industry growth has been supported by rising transportation demand and a flourishing logistics sector. The Indian trucking industry space is highly competitive, with the presence of numerous key players resulting in continuous innovation, strategic partnerships, and extensive distribution networks. Additionally, the integration of technologies such as vehicle tracking and GPS has enabled better vehicle monitoring, thereby improving operational efficiency across the sector.

The Indian trucking industry is expected to grow consistently in the coming years, driven by infrastructure development and increased reliance on road transport.The continued integration of advanced telematics and connectivity solutions is also expected to benefit the sector in the years ahead.

Key Opportunities

Opportunities

Growth in consumption

The Indian trucking industry is expected to benefit from increased consumer consumption levels, which will, in turn, raise demand for goods transportation.

Infrastructure development

Aligned with the Viksit Bharat@2047 vision, the Indian Government has allocated INR11.21 lakh crore for the infrastructure sector, which will support growth in the domestic truck industry by expanding road networks.

Growth in the manufacturing sector

India's manufacturing sector is projected to grow at a CAGR of 9.11% from 2025-2030. This is expected to drive truck demand by increasing vehicle production and the need for transportation of raw materials.³

Threats

The growth in the Indian truck industry may be hindered by the implementation of obsolete technology and increased vehicle maintenance costs. The integration of obsolete technologies leads to reduced operational efficiency, thereby undermining the competitiveness of the Indian trucking industry. Whereas the increased vehicle maintenance cost arising from overuse and depreciation of the trucks increases the vehicle maintenance cost, thereby making it difficult for transportation companies to remain profitable

Technology

The Company's in-house technology systems provide the necessary features and functionality to support operational efficiency. The Company ensures the integration of advanced, secure, reliable and efficient technologies across its operations. Its platform architecture is based on the principles of service-oriented architecture, comprising small, maintainable, and scalable building blocks that deliver high uptime and a light, fast user application.

Human Resource

The workforce plays an integral role in the Company's successful operations. In FY 2025, the total number of permanent employees stood at 1664, with an employee retention rate of 60%. The Company also focuses on promoting

continuous learning and development among its employees, helping employees upskill and remain competent in a dynamic business landscape.

The Company is committed to fostering a culture of continuous learning and professional growth. To that end, it has implemented a range of initiatives aimed at upskilling and reskilling the workforce. Key initiatives include:

1. Structured Training Programs:

Regular technical, functional, and soft skills training sessions are organized across levels to support employees in their current roles and prepare them for future responsibilities.

2. E-Learning Platforms:

The Company has partnered with leading online learning platforms to provide employees with access to a wide array of courses covering industry-relevant topics, leadership development, compliance, and digital transformation.

3. Leadership Development:

Special programs have been designed to identify and groom high-potential employees for leadership roles. These include mentoring by senior leaders, cross-functional projects, and external executive education opportunities.

Financial Performance


Financial performance on standalone basis

(₹ in Million)		
Particulars	FY 2025	FY 2024
Revenue from Operation	4,219.39	2,963.84
EBITDA	1,265.47	(1,395.47)
Profit/ (Loss) before exceptional items and tax from continuing operations	904.00	(1,675.34)
(Loss) before tax from continuing operations	(2,833.94)	(1,675.34)
(Loss) for the year	(90.26)	(1,944.97)
Net Worth	12,360.87	3,102.31





Key financial ratios

	FY 2025	FY 2024
Debtors Turnover (no. of days)	17.19	9.50
Trade payables turnover ratio	6.99	24.64
Interest Coverage Ratio (in times)	Nil	Nil
Current Ratio (in times)	5.66	1.48
Debt Equity Ratio (in times)	-	0.54
EBITDA Margin (in %)	27.66	(44.24)
PAT Margin (in %)	(1.97)	(61.67)
Return to Net Worth (in %)	(0.01)	(0.59)

Key Risk Management

Risk description	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate
Economic risk 	Any changes in the economic landscape, including increasing inflation levels and a slowdown in the economy, can adversely impact the operations of the Company.	Revenue Diversification: Expand and diversify services beyond core offerings to reduce dependence on any single revenue stream. Cross-selling Strategy: Implement diversified engagement model that helps offset downturns in one category by maintaining activity in others Financial Resilience: Build robust financial planning and reserves to weather economic uncertainties
Regulatory Risk in Tolling, Financial Services, and Partnerships 	The company's operations are subject to evolving regulations in tolling, fueling, prepaid payment instruments, and vehicle financing, which may lead to compliance challenges and higher operational costs. Key risks include reduced FASTag commissions impacting tolling revenue, potential disruptions from regulatory changes like GNSS-based tolling, and limitations imposed by RBI guidelines on partnerships with banks and NBFCs. Additionally, the company's NBFC subsidiary, BlackBuck Finserve, is governed by RBI norms, where regulatory shifts could affect credit availability and cost structures	To effectively manage regulatory risks, the company has implemented a multi-pronged approach across its core business areas. In tolling, it closely monitors policy changes, particularly those impacting FASTag commission rates, by maintaining direct communication with authorities such as the Ministry of Road Transport and Highways. In case of FASTag commissions, IHMCL has issued a Notification IHMCL/PMF/2024/E-249766/76 dated 21st January 2025 that reiterates continuance of the existing commission structure until withdrawn. Further to reduce reliance on FASTag revenue, the company is exploring diversification opportunities, including other areas of Telematics, Loads and Vehicle Financing. In the area of regulatory oversight, especially concerning partnerships with banks and NBFCs, the company conducts regular internal compliance audits and provides ongoing training programs to ensure employees remain updated on RBI regulations, including Business Correspondent (BC) norms. It also engages actively with regulators and partners to align operations with evolving rules and avoid disruptions. For its NBFC subsidiary, BlackBuck Finserve, a dedicated team monitors changes in RBI norms to anticipate regulatory shifts.
Competition risk 	Zinka operates in a competitive environment where the presence of the key players in the industry can impact the performance of the Company.	Differentiation Strategy: Focus on unique value propositions and innovative service offerings Multi-category Approach: Leverage cross-selling capabilities across business lines (Tolling, GPS, fuel, loads) to create competitive advantage Customer Retention: Strengthen customer relationships through omni channel service delivery Market Intelligence: Maintain continuous competitive analysis and market positioning

³<https://www.mordorintelligence.com/industry-reports/india-manufacturing-sector-market>

Risk description	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate
<div>Technology risk</div> 	The Company needs to integrate advanced technologies. Otherwise, it can adversely impact the Company's operations and performance.	<p>Full-Stack Strategy: Pursue comprehensive technology control, including applying for PPI (Prepaid Payment Instruments) license to reduce dependency on third-party platforms</p> <p>Enhanced IT Infrastructure: Build redundancy in critical IT systems, including backup servers, cloud based storage, and failover mechanisms</p> <p>Continuous Monitoring: Establish 24/7 monitoring of IT systems to detect anomalies in real-time</p> <p>Incident Response: Maintain dedicated incident response team to mitigate potential disruptions and cybersecurity threats</p> <p>Technology Partnerships: Diversify technology vendor base to reduce single-point-of-failure risks</p>
<div>People risk</div> 	The Company needs to retain skills and an experienced workforce to support its long-term growth objectives.	<p>Training Programs: Conduct regular training sessions for teams on latest regulations and industry best practices</p> <p>Talent Development: Invest in continuous skill development and career progression pathways</p> <p>Competitive Compensation: Maintain market-competitive compensation and benefits packages</p> <p>Knowledge Management: Document critical processes and create knowledge transfer mechanisms.</p>
<div>Data security risk</div> 	The Company needs to protect its data, otherwise it can negatively impact its reputation in the industry.	<p>Cybersecurity Framework: Implement comprehensive cybersecurity measures and protocols</p> <p>Regular Security Audits: Perform periodic internal audits to assess data protection compliance</p> <p>Access Controls: Establish robust data access controls and user authentication systems</p> <p>Incident Response Plan: Develop and maintain data breach response and recovery procedures</p> <p>Compliance Monitoring: Stay updated with data protection regulations and ensure compliance.</p>
<div>Financial risk</div> 	Zinka must ensure the implementation of effective risk management policies. Otherwise, it can hamper its long-term growth and expansion activities.	<p>Regulatory Compliance: Maintain strict adherence to RBI regulations and guidelines through regular compliance audits</p> <p>Diversified Partnerships: Reduce dependency on key partners by onboarding multiple strategic partners with improved commercial terms</p> <p>Financial Controls: Strengthen internal financial controls and risk assessment mechanisms</p> <p>Scenario Planning: Regularly assess potential impacts of regulatory changes and develop contingency plans</p> <p>Capital Management: Maintain adequate capital reserves and secure alternate funding sources</p> <p>Partner Due Diligence: Conduct thorough evaluation of financial partners and maintain backup options</p>

Internal control systems and their adequacy

The Company has a robust internal control system in place to ensure the effective functioning of all departments. The system is well-suited to the nature of the business and the size of the Company. It successfully tracks numerous financial activities and confirms compliance with statutory laws and regulations, hence improving the Company's operating efficiencies. The internal audit results, as well as any subsequent remedial actions undertaken and implemented, are regularly presented to the Audit Committee of the Board of Directors.

By Order of the Board of Directors,
For Zinka Logistics Solutions Limited
(Formerly Known as Zinka Logistics Solutions Private Limited)

Place: Bangalore
Date: 27-05-2025

Sd/-

(Rajesh Kumar Naidu Yabaji)

CMD & CEO

DIN: 07096048

Annexure X

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63030KA2015PLC079894
2	Name of the Listed Entity	ZINKA LOGISTICS SOLUTIONS LIMITED
3	Year of incorporation	2015
4	Registered office address	Vaswani Presidio, No.84/2, II Floor, Panathur Main Road, Kadubessanahalli, Off Outer, Ring Road, Bangalore, Karnataka, India, 560103
5	Corporate address	Same as above
6	E-mail	cs@blackbuck.com
7	Telephone	+ 91 8046481828
8	Website	www.blackbuck.com
9	Financial year for which reporting is being done	FY 2024-25 (FY25)
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital (In ₹)	17,74,06,667 (as on March 31, 2025)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Barun Pandey Company Secretary and Compliance Officer, Email- cs@blackbuck.com , M.No- 8046481828
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Warehousing & Support activities for Transportation	Services Activities Incidental to Land Transportation	99.4%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Other Land Transport Services n.e.c	52219	99.4%

18 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Nil	4	4
International	Nil	Nil	Nil

19 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

our customers (primarily comprising truck operators) digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics (i.e., vehicle tracking and fuel monitoring solutions), find loads on our marketplace and get access to financing for the purchase of used vehicles.

IV. Employees and workers

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
Employees						
1	Permanent (D)	1,664	1,603	96%	61	4%
2	Other than Permanent (E)	2,281	2,083	91%	198	9%
3	Total employees (D + E)	3,945	3,686	93%	259	7%
WORKERS						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	2	2	100%	0	0
DIFFERENTLY ABLED WORKER						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

21 Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	0	Nil

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25			FY 2023-24			Previous to previous Financial Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40%	38%	40%	41%	38%	41%	49%	46%	49%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	TZF LOGISTICS SOLUTIONS PRIVATE LIMITED	Wholly-owned Subsidiary	100%	No
2	BLACKBUCK FINSERVE PRIVATE LIMITED	Wholly-owned Subsidiary	100%	No
3	ZZ LOGISTICS SOLUTIONS PRIVATE LIMITED	Wholly-owned Subsidiary	100%	No

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) NO

(ii) Turnover (in ₹) 4,21,93,90,000

(iii) Net worth (in ₹) 12,36,08,70,000

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Nil	Nil	Nil	-	Nil	Nil	-
Investors	Nil	Nil	Nil	-	Nil	Nil	-
(other than shareholders)							
Shareholders	https://a.blbk.in/Policy_Investor_Grievance_Redressal	12	1	All the complaints received are redressed.	Nil	Nil	No complaints received
Employees and workers	https://a.blbk.in/Policy_WhistleBlower_VigilMechanism	0	0	No complaints received	0	0	No complaints received

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	https://a.blbk.in/tnc	NA	NA	NA	NA	NA	-
Value Chain Partners	Yes, currently we have a help desk team to assist with vendor for the payment related queries, as mentioned in the purchase order. Company is establishing tracking mechanism for the grievances raised by value chain partners.	NA	NA	NA	NA	NA	-
Other (please specify)	-	-	-	-	-	-	-

26 Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format"

S. No.	Material issue/ Opportunities identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Risk in Tolling, Financial Services, and Partnerships	R	The company's operations are subject to evolving regulations in tolling, fueling, prepaid payment instruments, and vehicle financing, which may lead to compliance challenges and higher operational costs. Key risks include reduced FASTag commissions impacting tolling revenue, potential disruptions from regulatory changes like GNSS-based tolling, and limitations	To effectively manage regulatory risks, the company has implemented a multi-pronged approach across its core business areas. In tolling, it closely monitors policy changes, particularly those impacting FASTag commission rates, by maintaining direct communication with authorities such as the Ministry of	Positive Implications

S. No.	Material issue/ Oppurtunities identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			imposed by RBI guidelines on partnerships with banks and NBFCs. Additionally, the company's NBFC subsidiary, BlackBuck Finserve, is governed by RBI norms, where regulatory shifts could affect credit availability and cost structures	Road Transport and Highways. To reduce reliance on FASTag revenue, the company is exploring diversification opportunities, including alternative tolling technologies like GNSS-based systems. In the area of regulatory oversight, especially concerning partnerships with banks and NBFCs, the company conducts regular internal compliance audits and provides ongoing training programs to ensure employees remain updated on RBI regulations and Business Correspondent (BC) norms. It also engages actively with regulators and partners to align operations with evolving rules and avoid disruptions. For its NBFC subsidiary, BlackBuck Finserve, an external consultant monitors changes in RBI norms to anticipate regulatory shifts.	
2	Economic risk	R	Any changes in the economic landscape, including increasing inflation levels and a slowdown in the economy, can adversely impact the operations of the Company.	Revenue Diversification: Expand and diversify services beyond core offerings to reduce dependence on any single revenue stream. BlackBuck continues launching new services with multi-category sales across tolling, GPS, fuel, and loads business lines Cross-selling Strategy: Implement diversified engagement	Positive Implications

S. No.	Material issue/ Oppurtunities identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				model that helps offset downturns in one category by maintaining activity in others Financial Resilience: Build robust financial planning and reserves to weather economic uncertainties	
3	Competition risk	R	Zinka operates in a competitive environment where the presence of the key players in the industry can impact the performance of the Company.	Differentiation Strategy: Focus on unique value propositions and innovative service offerings Multi-category Approach: Leverage cross-selling capabilities across business lines (tolling, GPS, fuel, loads) to create competitive advantage Customer Retention: Strengthen customer relationships through integrated service delivery Market Intelligence: Maintain continuous competitive analysis and market positioning	Positive Implications
4	Technology risk	R	The Company needs to integrate advanced technologies. Otherwise, it can adversely impact the Company's operations and performance.	Full-Stack Strategy: Pursue comprehensive technology control, including applying for PPI (Prepaid Payment Instruments) license to reduce dependency on third-party platforms Enhanced IT Infrastructure: Build redundancy in critical IT systems, including backup servers, cloud-based storage, and failover mechanisms Continuous Monitoring: Establish 24/7 monitoring of IT systems to detect anomalies in real-time	Positive Implications

S. No.	Material issue/ Oppurtunities identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Incident Response: Maintain dedicated incident response team to mitigate potential disruptions and cybersecurity threats Technology Partnerships: Diversify technology vendor base to reduce single-point-of-failure risks	
5	People risk	R	The Company needs to retain skills and an experienced workforce to support its long-term growth objectives.	Training Programs: Conduct regular training sessions for teams on latest regulations and industry best practices Talent Development: Invest in continuous skill development and career progression pathways Competitive Compensation: Maintain market-competitive compensation and benefits packages Knowledge Management: Document critical processes and create knowledge transfer mechanisms	Positive Implications
6	Data security risk	R	The Company needs to protect its data, otherwise it can negatively impact its reputation in the industry.	Cybersecurity Framework: Implement comprehensive cybersecurity measures and protocols Regular Security Audits: Perform periodic internal audits to assess data protection compliance Access Controls: Establish robust data access controls and user authentication systems Incident Response Plan: Develop and maintain data breach response and recovery procedures	Positive Implications

S. No.	Material issue/ Oppurtunities identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Compliance Monitoring: Stay updated with data protection regulations and ensure compliance	
7	Financial risk	R	Zinka must ensure the implementation of effective risk management policies. Otherwise, it can hamper its long-term growth and expansion activities.	Regulatory Compliance: Maintain strict adherence to RBI regulations and guidelines through regular compliance audits Diversified Partnerships: Reduce dependency on key partners by onboarding multiple strategic partners with improved commercial terms Financial Controls: Strengthen internal financial controls and risk assessment mechanisms Scenario Planning: Regularly assess potential impacts of regulatory changes and develop contingency plans Capital Management: Maintain adequate capital reserves and secure alternate funding sources Partner Due Diligence: Conduct thorough evaluation of financial partners and maintain backup options	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Y				
	b. Has the policy been approved by the Board? (Yes/No)					Y				
	c. Web Link of the Policies, if available				https://a.blbk.in/policies					
2	Whether the entity has translated the policy into procedures. (Yes / No)					Y				
3	Do the enlisted policies extend to your value chain partners? (Yes/No)				NA at this point					
4	Name of the National and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.					NA				
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Annual refresher training at 100% on compliance, providing improved learning and training experiences year on year to different employee groups based on requirements and reporting via annual training dashboard.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	100% completion of mandatory compliance trainings.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We understand the importance of sustainable practices for business, & have embarked on our journey by covering all aspects of environment, social & governance. We are committed to driving sustainability throughout the value chain by associating with our suppliers, partners, customers and the communities we serve.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Corporate Social Responsibility Committee								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The composition of CSR Committee is as under: Chairperson – Mr. Rajamani Muthuchamy (Non-Executive Independent Director) Member – Mr. Chanakya Hridaya (Executive Director) Member – Mr. Ramasubramaniam Balasubramaniam (Executive Director)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Committee of the Board									Half Yearly								
Performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures compliance with all the statutory requirements																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
Answer	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization Programme	100%
Key Managerial Personnel	1	Periodical refreshers for KMPs: -Code of Conduct -POSH -Whistleblower Policy	100%
Employees other than BoD and KMPs	115	Orientation session for all new joiners and periodical refreshers for all existing employees: -Code of Conduct, - POSH - Whistleblower policy	100%
Workers	NA	NA	NA

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Settlement	Nil; no material cases were received during the reporting period.			
Compounding fee				

Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	Nil; no material cases were received during the reporting period.		

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

https://a.blbk.in/Policy_Anti-Bribery_Anti-Corruption

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

- 6 Details of complaints with regard to conflict of interest

Particulars	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

- 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Particulars	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
	NA			

- 8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (INR in Millions)	FY 2023-24 (INR in Millions)
i) Number of days of accounts payables	32.05	34.41

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (INR in Millions)	FY 2023-24 (INR in Millions)
Concentration of Purchases	a. i) Purchases from trading houses		
	ii) Total purchases		
	iii) Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		NA
	c. i) Sales to top 10 dealers / distributors		
	ii) Total Sales to dealer / distributors		
Concentration of Sales	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
	a. i) Sales to dealer / distributors		
	ii) Total Sales		
	iii) Sales to dealer / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		NA
	c. i) Sales to top 10 dealers / distributors		
Share of RPTs in	ii) Total Sales to dealer / distributors		
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
	a. i) Purchases (Purchases with related parties)	NIL	NIL
	ii) Total Purchases	NIL	NIL
	iii) Purchases (Purchases with related parties as % of Total Purchases)	NIL	NIL
	b. i) . Sales (Sales of services to related parties)	5.49	2.4
	ii) Total Sales	4623.98	3165.14
	iii) Sales (Sales to related parties as % of Total Sales)	0.119%	0.076%
	c. i) Loans & advances given to related parties	NIL	NIL
	iii) Loans & advances given to related parties as % of Total loans & advances	NIL	NIL
	d. i) Investments in related parties	400	60
	ii) Total Investments made	1088.04	748
	iii) Investments in related parties as % of Total Investments made	37%	8%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. If yes, what percentage of inputs were sourced sustainably?

BlackBuck is a platform providing payments, telematics, loads marketplace and vehicle financing services. These solutions aim to digitally empower truck operators and help them operate their business effectively and efficiently. However, as a responsible corporate entity, the Company strives to minimise its environmental impact throughout its operations.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

NA

(b) E-waste

NA

(c) Hazardous waste

NA

(d) other waste.

As an online platform company, Blackbuck's operations generates minimal amount of E-Waste. However, the Company has implemented clear protocols for the safe management of any electronic waste that arises. The majority of this waste is directed to authorised recyclers, ensuring its secure and responsible disposal. Additionally, Blackbuck endeavours to refurbish its IT waste whenever feasible, thereby reducing the overall volume of waste requiring disposal.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

NA

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1603	1351	84.27%	Nil	Nil	0	Nil	1603	100%	1603	100%
Female	61	52	85.24%	Nil	Nil	61	100%	Nil	Nil	61	100%
Total	1664	1403	84.31%	Nil	Nil	61	100%	1603	100%	1664	100%
Other than Permanent employees											
Male	2083	291	13.97%	1316	63.17%	Nil	Nil	2083	100%	2083	100%
Female	198	23	11.61%	18	9.09%	198	100%	Nil	Nil	198	100%
Total	2281	314	13.76%	1334	58.48%	198	100%	2083	100%	2281	100%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
	Permanent workers										
Male											
Female	NA										
Total											
	Other than Permanent Workers										
Male											
Female	NA										
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 24-25 Current Financial Year (Millions)	FY 23-24 Previous Financial Year (Millions)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	31.77	29.72
ii) Total revenue of the company	4575.5	3154.03
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.69%	0.94%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	94.89%	0	Yes	93.76%	0	Yes
Gratuity	100%	0	NA	100%	0	NA
ESI	12.71%	0	Yes	8.16%	0	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the Company's office is well-equipped with ramps, lifts, and other necessary facilities to support the movement of differently-abled individuals, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

https://a.blbk.in/Policy_Equal_Opportunity

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

https://a.blbk.in/Investor_Relations_Contacts

Permanent Workers

NA

Other than Permanent Worker

NA

Permanent Employees

YES

- There is a dedicated helpdesk via the HRMS portal, easily accessible to all employees, where employees can raise tickets and get their concerns/ queries resolved
- A clear whistleblower policy is in place to ensure that any concerns are reported directly to the CEO/ Chief People Officer through the dedicated mail box and employee grievance helpdesk
- Regular training sessions are done by HR to guide employees to raise any concerns openly

Other than Permanent Employees

YES

- There is a dedicated helpdesk via the HRMS portal, easily accessible to all employees, where employees can raise tickets and get their concerns/ queries resolved
- A clear whistleblower policy is in place to ensure that any concerns are reported directly to the CEO/ Chief People Officer through the dedicated mail box and employee grievance helpdesk
- Regular training sessions are done by HR to guide employees to raise any concerns openly

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY24-25 (Current Financial Year)			FY23-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers						
Male						
Female						

NA

8. Details of training given to employees and workers:

	FY24-25 Current Financial Year					FY23-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	3,333	NA	NA	3,333	100.00%	5,104	NA	NA	5,104	100.00%
Female	246	NA	NA	246	100.00%	317	NA	NA	317	100.00%
Total	3,579	NA	NA	3,579	100.00%	5,421	NA	NA	5,421	100.00%
	Worker									
Male						NA				
Female						NA				
Total						NA				

9. Details of performance and career development reviews of employees and worker:

Category	FY24-25 Current Financial Year			FY23-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,333	2,702	81%	5,104	2,811	55.07%
Female	246	204	83%	317	201	63.40%
Total	3,579	2,906	81%	5,421	3,012	56%
Workers						
Male						
Female						
Total						

10. Health and safety management system

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
NA
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
NA
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
NA
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY24-25 Current Financial Year	FY23-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
Total recordable work-related injuries	Workers		
	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

*Including in the contract workforce

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

– Handbook, health camps, first aid, fire exits, induction deck, fire drill, emergency response team

1. A comprehensive Employee Handbook outlines safety protocols and health-related guidelines
2. Regular health camps are organized to promote employee wellness.
3. First aid kits are easily accessible across office premises.
4. Clearly marked fire exits are in place for safe evacuation during emergencies.
5. The Induction Deck includes safety and emergency preparedness information for all new joiners.
6. Fire drills are conducted to ensure readiness.

13 Number of Complaints on the following made by employees and workers:

	FY 24-25 (Current Financial Year)			FY23-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NA
Working Conditions	NA

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NA

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators**1 Describe the processes for identifying key stakeholder groups of the entity**

The Company has identified key stakeholders and intends to work with them to improve their wellbeing and add value to the Company's business. The stakeholders who are impacted economically and socially are the most interacted with, and whom the Company can support. The key stakeholders include customers, suppliers, government and regulatory authorities, investors/ shareholders, employees, business partners, and the wider communities that we serve. As India's leading services provider, the Company believes that its human capital is its greatest strength. Based on the above, the Company has mapped and identified internal and external stakeholders and Internal stakeholders have a direct relationship with the company, while external key stakeholders are affected by the business but do not directly work with the company. Investors are significant stakeholders with whom the Company shares a strong relationship and a deep understanding of their expectations. Customers reflect the Company's commitment for the transformation the life of fleet/truck owner which are SMEs, while employees enable the creation of value for customers and the organization and enjoy fulfilling careers.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers/Fleet owner	No	Websites, E-mails, social media, Virtual Meetings	As required	To resolve stakeholder query & address their grievances. Empowering Truck operators to manage and grow their Business
Investors/ Shareholders	No	Annual shareholders meetings Periodic investor presentations and conference calls. Regulatory audits and inspections	Annually, quarterly and as and when require	To stay abreast of developments in the Company & its subsidiary companies.
Vendor	No	E-mails, Virtual Meetings, phone calls	As and when required	-
Suppliers	No	Supplier and vendor meetings, binding agreement policies, IT-enabled information sharing tools and recognition platforms, dialogue on industry initiatives, calls, and training and workshops.	As required	To resolve query & address their grievances.
Employees	No	Employee newsletters Intranet portal Employee resource groups Regular employee communication forums Annual employee surveys	Frequently	To be available for employee grievance & feedback.
Government and Regulatory Authorities	No	Public policy advocacy Making representations whenever needed Formal dialogues	As required	Compliance with laws and regulations Contributing to nation development
Communities	No	Voluntary community initiatives Community events	As required	Community welfare activities Employment opportunities

PRINCIPLE 5**Businesses should respect and promote human rights****Essential Indicators**

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			PY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,664	1,664	100%	1,783	1,783	100%
Other than permanent	2,281	2,281	100%	3,645	3,645	100%
Total Employees	3945	3945	100%	5,428	5,428	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

- 2 Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25					PY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1664	0	0%	1,664	100%	1,875	0	0	1,875	100%
Male	1603	0	0%	1,603	100%	1,799	0	0	1,799	100%
Female	61	0	0%	61	100%	76	0	0	76	100%
Other than Permanent	2281	2281	0%	0	0	3645	3645	100%	3645	100%
Male	2,083	2,083	100%	0	0	3398	3398	100%	3398	100%
Female	198	198	100%	0	0	247	247	100%	247	100%
Workers										
Permanent						NA				
Male						NA				
Female						NA				
Other than Permanent						NA				
Male						NA				
Female						NA				

- 3 Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	3765000	1	472500
Key Managerial Personnel	3	9320713	0	NA
Employees other than BoD and KMP	1603	367024	61	404404
Workers	NA	NA	NA	NA

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	PY 2023-24
Gross wages paid to females	6,99,54,897	9,95,46,505
Total wages paid to all the employees	1,30,51,37,078	1,42,67,51,851
Gross wages paid to females as % of total wages	5.36%	6.98%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

NA at this point of time

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- A clear policy on Equal Employment Opportunity (EEO) to promote fairness and inclusivity
- Mandatory training on Prevention of Sexual Harassment (POSH), with internal committees established as per legal requirements
- Clear communication of grievance redressal mechanisms to report any violations confidentially and safely.
- Code of conduct policy is available for all employees. Periodic refreshers are also done to all the employees

6. Number of Complaints on the following made by employees and workers:

	FY 24-25 Current Financial Year			FY23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

- 7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	PY 2023-24	Remarks
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil	Nil
ii) Female employees / workers	Nil	Nil	Nil
iii) Complaints on POSH as a % of female employees / workers	Nil	Nil	Nil
iv) Complaints on POSH upheld	Nil	Nil	Nil

- 8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

- The organization enforces strict confidentiality and A non-retaliation policy to protect complainants
- The complainant, Compliance Officer, members of audit committee and everyone involved in the process shall maintain confidentiality of all matters in the regard
- Any form of retaliation against individuals who raise concerns in good faith is treated as a serious violation

- 9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company's business agreements and contracts include provisions for upholding human rights.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above: NA

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	PY 2023-24
From Renewable sources			
Total electricity consumption (A)	NA	NA	NA
Total fuel consumption (B)	NA	NA	NA
Energy consumption through other sources(c)	NA	NA	NA
Total energy consumption from renewable sources (A+B+C)	NA	NA	NA
From non-renewable sources			
Total electricity consumption (D)	GJ	1,821.98	1,611.38
Total fuel consumption (E)	NA	NA	NA
Energy consumption through other sources(F)	NA	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	NA	NA	NA
Total energy Consumed (A+B+C+D+E+F)	GJ	1,821.98	1,611.38
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	NA	0.000	0.000
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity	NA	NA	NA
(PPP) (Total energy consumed / Revenue from operations adjusted for PPP)			
Energy intensity in terms of physical output	NA	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency: No

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: No

3 Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024-25	PY 2023-24
Water withdrawal by source (In Kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	17.862	13.143
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17.862	13.143
Total volume of water consumption (in kilolitres)	17.862	13.143
Water intensity per rupee of turnover (Total water consumed / Revenue from operations)	0.000	0.000
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency : NA

4 Provide the following details related to water discharged:

Parameter	FY 2024-25	PY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	0	0
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	0	0
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	0	0
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	0	0
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency: NA

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, our offices in Bangalore (a multi-tenant facility), has a zero liquid discharge mechanism through a sewage treatment plant (STP). This STP has been installed by our landlord to recycle domestic wastewater and reuse it for horticulture, flushing and other related activities. However, we don't have operational control over this STP.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2024-25	PY 2023-24
NOx	NA	NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency: No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	PY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	NA		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NA

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details': Not at this point

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	PY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	3
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	0	3
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	0.001

Parameter	FY 2024-25	PY 2023-24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, Name of the external agency: No

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes: No

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	NA	NA	NA
2			
3			
4			
5			
6			
7			
8			
9			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	NA	NA	NA	NA	NA
2					
3					
4					
5					
6					
7					
8					
9					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

PRINCIPLE 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1
- Number of affiliations with trade and industry chambers/ associations.
 - List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	SPF-Business and Innovation Advancement Forum	National

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
	NA	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA		

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				NA		

- 3 Describe the mechanisms to receive and redress grievances of the community.

BlackBuck employs multiple channels to receive and address grievances from its stakeholders. However, the Company has not undertaken any CSR-related projects or expenses due to continuous losses in previous financial years, and the average net profit over the past three financial years has been negative. Stakeholders with any queries or grievances may contact the Company's Investor Relations team at https://a.blbk.in/Investor_Relations_Contacts

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	PY 2023-24
Directly sourced from MSMEs/ small producers	NA	NA
Directly from Within India	NA	NA

- 5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location(Category)	FY 2024-25		FY 2023-24	
	Employee Count	Gross Pay	Employee Count	Gross Pay
Metro	148	80861467	165	85762317
Rural	202	100730304	236	109775787
Semi Urban	169	61046339	193	72741314
Urban	1145	830006269	1281	914197516
Total	1664	1072644379	1875	1182476934

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- 1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback

BlackBuck has in place a clearly defined system for appropriate redressal of customer complaints.

- 2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

- 3 Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			NIL			
Advertising			NIL			
Cyber-security			NIL			
Delivery of essential services			NIL			
Restrictive Trade Practices			NIL			
Unfair Trade Practices			NIL			
Other			NIL			

- 4
- Details of instances of product recalls on account of safety issues: NA
- 5
- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. https://a.blbk.in/Policy_IT-Security
- 6
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services: NA
- 7
- Provide the following information relating to data breaches:
- a.
- Number of instances of data breaches along-with impact
- No instances of data breach
- b.
- Percentage of data breaches involving personally identifiable information of customer
- Nil
- c.
- Impact, if any, of the data breaches
- Nil

Independent Auditor's Report

To
The Members of
Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1.
- We have audited the accompanying standalone financial statements of **Zinka Logistics Solutions Limited** (formerly known as Zinka Logistics Solutions Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3.
- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4.
- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of Revenue recognition from operations (Refer Note 14 to the Standalone Financial Statements) The Company earns revenue primarily from the rendering of truck operator services such as commission income, subscription fee and service fee. Revenue from operations is recognised either over time or at a point in time depending on the nature of the service and when the performance obligation is satisfied. We have considered revenue recognition as a key audit matter because revenue is one of the Company's key performance indicators which makes it susceptible to misstatement. It involves application of significant management estimates and judgement in identification of customer and distinct performance obligations; allocation of consideration to identified performance obligations; and	 Our audit procedures included the following: <ul style="list-style-type: none">Understanding and evaluating the design and testing the operating effectiveness of key controls relating to revenue recognition.Assessing the Company's revenue recognition accounting policy with principles of Ind AS 115 "Revenue from Contracts with Customers" by perusing a sample of agreements/ terms and conditions agreed with customers. In respect of above, our procedures included assessing the appropriateness of Management's judgements in accounting for the agreements such as identification of the customer, identification of performance obligations and allocation of consideration to the identified performance obligations and recognition of revenue over a period of time or at a point in time based on timing of when the performance obligation is satisfied.

Key audit matter	How our audit addressed the key audit matter
determination of timing of recognition of revenue either over a period of time or at a point in time based on transfer of control to customers.	<ul style="list-style-type: none">• Testing on a sample basis, the timing of recognition of revenue in the correct period.• Testing revenue transactions on a sample basis by examining the underlying documents which inter-alia included customer agreements/ invoices, amounts collected, other documents as applicable.• Examining journal entries related to revenue recognised during the year for unusual revenue transactions, if any.• Assessing the adequacy of presentation and disclosures of revenue in the standalone financial statements.
Recognition of Deferred Tax Assets (DTA) and assessment of its recoverability (Refer Note 12 to the standalone financial statements)	Our audit procedures included the following: <ul style="list-style-type: none">• Understanding and evaluating the design and testing the operating effectiveness of the Company's controls relating to assessment of carrying amount of DTA.• Assessing the appropriateness of the Company's accounting policy in respect of recognising DTA on temporary differences and tax losses.• Obtaining the future taxable profit projections prepared by the management and evaluating the judgments and assumptions made by the Management in determining the projected future taxable income for reasonableness.• Performing sensitivity analysis on the projected future taxable profits by varying the key assumptions within a reasonable range to determine the impact of such sensitivity on DTA.• Assessing the appropriateness of tax rate applied to the forecasted taxable profits.• Evaluating whether the tax losses, on which the DTA is recognised, has been assessed by the tax authorities and is available for utilisation in accordance with the provisions of the Income Tax Act, 1961.• Verifying the mathematical accuracy of the calculation underlying the taxable profit projections.• Assessing the adequacy of disclosures made in the standalone financial statements with regard to deferred taxes.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Directors' Report, Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

(a) 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.

- (b) 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 standalone financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, as applicable.
- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 40(vii) to the standalone financial statements;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 40(vii) to the standalone financial statements; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

- v. The Company has not declared/ paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. In respect of one accounting software, the audit trail facility has operated throughout the year for all relevant transactions recorded in the software, except for certain records and for direct database changes.

In respect of the second accounting software for maintaining certain other books of account, the edit log of modification does not contain pre-modified values. Further, the audit trail facility has operated for certain books of account, from mid of April 2024 to March 31, 2025, and has not operated throughout the year for certain other books of account.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail

feature was tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the previous year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: May 27, 2025

Membership Number: 064311
UDIN: 25064311BMOFLM5952

Annexure A to Independent Auditor’s Report

Referred to in paragraph 15(g) of the Independent Auditor’s Report of even date to the members of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Section 143(3)(i) of the Act

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

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

3. 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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of

internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: May 27, 2025

Membership Number: 064311
UDIN: 25064311BMOFLM5952

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 4(a) to the standalone financial statements. Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements for the first two quarters with such banks and financial institutions, which are not in agreement with the unaudited books of account as set out below. For the other two quarters, the Company has not filed quarterly returns or statements with such banks and financial institutions, and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.

[Amounts in ₹ Millions]

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC	4,380.00	Trade	June 30,	4,760.00	4,648.75	111.25	Amounts submitted to banks include balances of subsidiaries
Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	3,310.00	Bank deposits with maturity more than 3 months	2024 September 30, 2024	2,274.00	2,212.89	61.11	

(*) The Company submits amounts of cash and bank balances, deposits with banks and financial institutions and investments in bonds and mutual funds (includes those presented as non-current in the Balance sheet) and accordingly, the amounts disclosed in the table above pertain to such assets.

- iii. (a) The Company has made investments in 1 subsidiary, 1 Company (other than the subsidiary), 3 mutual fund schemes, 2 inter corporate deposits and advances in nature of loans to 5 employees and stood guarantee to 1 subsidiary during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such advances in nature of loan and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

Particulars	Amount in ₹ million
Aggregate amount granted/ provided during the year	
Subsidiaries	
- Stood guarantee	500.00
Others (employees)	
- Advance in the nature of loan	0.44
Balance outstanding as a balance sheet date in respect of the above	
Subsidiaries	
- Stood guarantee	500.00
Others (employees)	
- Advance in the nature of loan	0.00

- (b) In respect of the aforesaid investments/guarantees/ advances in nature of the loan, the terms and conditions under which such advance in nature of loans were granted/investments were made/ guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the advances in nature of loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. These advances in the nature of loans were provided as interest free and hence the question of repayment of the interest does not arise.

- (d) In respect of the advances in nature of loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans/advances in nature of loans, which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans/advances in nature of loans granted during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans /advances in nature of loans, granted to promoters/related parties during the year.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, professional tax, goods and services tax and tax deducted at source under income tax act, though there has been a slight delay in a few cases, and is regular in depositing other material undisputed statutory dues, as applicable, with the appropriate authorities.

- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows.

Name of the statute	Nature of dues	Amount in ₹ million	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods and Services Tax Act	Goods and Services Tax, Interest and Penalty	187.20	FY 2020-21	Assistant Commissioner of Commercial Taxes (Audit), Bengaluru	None
Income Tax Act	Income Tax and interest	41.8	FY 2018-19	Deputy Commissioner of Income Tax, Bengaluru	None

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures.
- (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 subsidiaries. The Company did not have any associates or joint ventures.
- x. (a) In our opinion, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained and there were no delays or default regarding the application.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year however had incurred cash losses of ₹ 167.47 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal

Partner

Place: Bengaluru
Date: May 27, 2025

Membership Number: 064311
UDIN: 25064311BMOFLM5952

Standalone Balance Sheet

as on March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	379.45	291.81
Right-of-use assets	29(a)	69.13	100.51
Intangible assets	4(b)	-	0.26
Financial assets			
i. Investments	5(a)	968.83	160.10
ii. Loans	5(e)	-	2.26
iii. Other financial assets	5(f)	1,571.53	267.60
Current tax assets	6	79.12	216.28
Deferred tax assets (net)	12	2,472.81	-
Other non-current assets	7	53.11	7.73
Total non-current assets		5,593.98	1,046.55
Current assets			
Financial assets			
i. Investments	5(a)	119.21	587.90
ii. Trade receivables	5(b)	279.81	211.00
iii. Cash and cash equivalents	5(c)	970.37	1,537.47
iv. Bank balances other than cash and cash equivalents	5(d)	5,650.87	1,741.98
v. Other financial assets	5(f)	515.42	364.91
Other current assets	7	862.40	291.70
Current assets excluding assets classified as held for sale		8,398.08	4,734.96
Assets classified as held for sale	36(a)(v)	-	698.71
Total current assets		8,398.08	5,433.67
Total assets		13,992.06	6,480.22
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	177.41	0.10
Other equity			
Equity component of compound financial instruments	8(b)	-	2.57
Reserves and surplus	8(c)	12,183.46	3,099.64
Total equity		12,360.87	3,102.31
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	29(a)	53.12	77.72
Provisions	11	40.66	34.86
Contract liabilities	9	52.76	27.90
Total non-current liabilities		146.54	140.48
Current liabilities			
Financial liabilities			
i. Borrowings	10(a)	-	1,690.23
ii. Lease liabilities	29(a)	24.60	26.98
iii. Trade payables			
Total outstanding dues of micro and small enterprises	10(b)	0.17	4.36
Total outstanding dues of creditors other than micro and small enterprises	10(b)	174.82	143.31
iv. Other financial liabilities	10(c)	295.84	631.91
Contract liabilities	9	777.22	554.58
Provisions	11	61.64	69.31
Other current liabilities	13	150.36	85.01
Total current liabilities excluding liabilities relating to assets held for sale		1,484.65	3,205.69
Liabilities directly associated with assets classified as held for sale	36(a)(v)	-	31.74
Total current liabilities		1,484.65	3,237.43
Total liabilities		1,631.19	3,377.91
Total equity and liabilities		13,992.06	6,480.22

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.
This is the Standalone Balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing operations			
Income			
Revenue from operations	14	4,219.39	2,963.84
Other income	15	355.22	190.19
Other gains/ losses (net)	20	0.89	-
Total income		4,575.50	3,154.03
Expenses			
Employee benefits expense	16	1,464.01	2,867.50
Finance costs	17	22.97	26.52
Depreciation and amortisation expense	18	338.50	253.35
Other expenses	19	1,846.02	1,651.91
Other gains/ losses (net)	20	-	30.09
Total expenses		3,671.50	4,829.37
Profit/ (Loss) before exceptional items and tax from continuing operations		904.00	(1,675.34)
Exceptional items:			
- IPO related expenses	34	(92.36)	-
- Share based payment expenses	35	(3,901.81)	-
- Gain on settlement of financial liability	10(c)	256.23	-
		(3,737.94)	-
(Loss) before tax from continuing operations		(2,833.94)	(1,675.34)
Income tax expense			
- Current tax	12	27.03	-
- Deferred tax charge/ (credit)	12	(2,474.47)	-
Total tax expense/ (credit)		(2,447.44)	-
(Loss) for the year from continuing operations (A)		(386.50)	(1,675.34)
Discontinued operations			
Gain/ (Loss) from discontinued operations before tax	36(a)(iii)	296.24	(269.63)
Tax expense on discontinued operations		-	-
Profit/ (Loss) from discontinued operations (B)		296.24	(269.63)
(Loss) for the year (A+B)		(90.26)	(1,944.97)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	11	6.59	2.39
- Gain/ (loss) on fair valuation of equity instruments		-	-
- Tax impact on above	12	(1.66)	-
Other comprehensive income for the year		4.93	2.39
Total comprehensive income for the year		(85.33)	(1,942.58)
(Loss) per equity share from continuing operations [in Rupees]:[Nominal value per share: Re.1/- (March 31, 2024: Re.1/-)]			
Basic	31(a)	(2.21)	(9.09)
Diluted	31(b)	(2.21)	(9.09)
Earnings/ (Loss) per equity share from discontinued operations [in Rupees]: [Nominal value per share: Re.1/- (March 31, 2024: Re.1/-)]			
Basic	31(a)	1.70	(1.46)
Diluted	31(b)	1.66	(1.46)
Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]: [Nominal value per share: Re.1/- (March 31, 2024: Re.1/-)]			
Basic	31(a)	(0.51)	(10.55)
Diluted	31(b)	(0.55)	(10.55)

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:			
Profit/ (Loss) before tax for the year			
Continuing operations		(2,833.94)	(1,675.34)
Discontinued operations	36(a)(iii)	296.24	(269.63)
Loss before tax including discontinued operations		(2,537.70)	(1,944.97)
Adjustments for:			
Depreciation and amortisation expense	18	338.58	253.66
Employee share-based payment expense	16	100.69	1,524.15
Share based payment expense	35	3,901.81	-
Finance costs	17	53.50	103.51
(Gain)/ loss on fair valuation of embedded derivatives	20	-	108.91
Gain on waiver of embedded derivatives	20	(256.23)	(81.55)
Net impairment losses on financial assets	24(A)(vii)	110.10	237.67
Doubtful vendor advances written off (net of provision written back)	19	-	21.62
Net gain/ (loss) on sale of mutual funds	15	(17.62)	(23.03)
Fair value gain/ (loss) from mutual funds designated as FVTPL	15	1.34	(0.42)
Interest income on bank deposits	15	(265.87)	(76.84)
Interest income on intercorporate deposits	15	(53.54)	(41.63)
Interest income on bonds	15	(1.23)	(32.99)
Interest income on loan to subsidiaries	15	(0.03)	(0.29)
Interest on income tax refund	15	(9.57)	(12.45)
(Gain)/ loss on sale of property, plant and equipment	20	(0.69)	(0.87)
Unrealised foreign exchange loss/ (gain), net	20	-	(0.21)
Loss on sale/ liquidation of subsidiary	20	-	3.81
(Gain) on sale of corporate freight business	36(a)(ii)	(408.32)	-
		955.22	38.08
Change in operating assets and liabilities (Increase)/ decrease in			
- trade receivables		(13.61)	149.44
- loans		2.26	-
- other non-current financial assets		(18.95)	(37.88)
- other current financial assets		(77.89)	(5.21)
- other non-current assets		(4.72)	(3.82)
- other current assets		(546.86)	30.36
Increase/ (decrease) in			
- trade payables		(36.59)	40.02
- provisions		4.72	9.35
- other current financial liabilities		142.70	68.34
- contract liabilities		247.50	168.48
- other current liabilities		75.35	54.41
Cash generated from/ (used in) operations		729.13	511.57
Income taxes refund/ (paid) - net		119.70	65.36
Net cash inflow from operating activities (A)		848.83	576.93
Cash flows from investing activities:			
Investment in subsidiaries		(400.00)	(60.00)
Proceeds from sale of investment in subsidiary		-	4.68
Investment in equity instruments		(408.73)	-
Proceeds from sale of corporate freight business		948.13	-
Purchase of mutual funds and bonds		(12,573.45)	(14,772.56)
Proceeds from sale of mutual funds and bonds		13,058.25	16,289.88
Investment in intercorporate deposits		(676.39)	(550.00)
Proceeds from maturity of intercorporate deposits		450.00	400.00
Purchase of property, plant and equipment		(436.45)	(243.33)
Proceeds from disposal of property, plant and equipment		1.90	3.55

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in bank deposits with maturity more than 3 months		(9,734.37)	(4,247.48)
Proceeds from bank deposits with maturity more than 3 months		4,801.23	3,172.25
Interest received		205.76	115.39
Net cash (outflow)/ inflow from investing activities (B)		(4,764.12)	112.38
Cash flows from financing activities:			
Proceeds from fresh issue of shares		5,500.00	-
Proceeds from exercise of options by employees		0.93	-
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS		12.39	-
Utilisation of securities premium for IPO expenses		(172.00)	-
Proceeds from current borrowings		4,782.38	8,988.48
Repayment of current borrowings		(6,215.36)	(9,039.90)
Repayment for extinguishment of right to subscribe/ derivatives liability		(222.54)	-
Principal element of lease payments		(26.98)	(29.40)
Interest element of lease payments		(9.11)	(12.10)
Interest paid		(44.26)	(91.02)
Net cash inflow/ (outflow) from financing activities (C)		3,605.45	(183.94)
Net increase in cash and cash equivalents (A+B+C)		(309.84)	505.37
Cash and cash equivalents at the beginning of the year		1,280.21	774.84
Cash and cash equivalents at end of the year		970.37	1,280.21
Non-cash financing and investing activities			
- Acquisition of right-of-use assets		-	22.81
Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents	5(c)	970.37	1,537.47
Bank overdrafts	10(a)	-	(257.26)
Balance as per Standalone Statement of Cash Flows		970.37	1,280.21

(*) Includes amounts relating to discontinued operations. Refer note 36(a)(iii) for amounts relating to discontinued operations.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors

Amit Kumar Agrawal
Partner

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Standalone Statement of Changes in Equity

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

A. Equity share capital [Refer note 8(a)]

		Amount
Balance as at April 1, 2023		0.10
Changes in equity share capital during the year		-
Balance as at March 31, 2024		0.10
Changes in equity share capital during the year		
Add: Bonus shares issued		56.46
Add: Conversion of CCPS into equity shares		99.77
Add: Shares issued during the year		20.15
Add: Exercise of Employee Stock Options		0.93
Balance as at March 31, 2025		177.41

B. Other equity

	Equity component of compound financial instruments	Reserves and surplus			Total reserves and surplus	Total other equity
		Securities premium	Retained earnings	Capital redemption reserve	Share options outstanding account	
	Note 8(b)				Note 8(c)	
Balance as at April 1, 2023	2.57	19,671.67	(18,327.07)	0.00	2,173.47	3,520.64
Loss for the year	-	-	(1,944.97)	-	-	(1,944.97)
Other comprehensive income	-	-	2.39	-	-	2.39
Total comprehensive income for the year	-	-	(1,942.58)	-	-	(1,942.58)
Share based payment expense (Refer note 21)	-	-	-	-	1,524.15	1,524.15
Transfer of stock option outstanding on cancellation	-	-	2,125.91	-	(2,125.91)	-
Balance as at March 31, 2024	2.57	19,671.67	(18,143.74)	0.00	1,571.71	3,102.21
(Loss) for the year	-	-	(90.26)	-	-	(90.26)
Other comprehensive income	-	-	4.93	-	-	4.93
Total comprehensive income for the year	-	-	(85.33)	-	-	(85.33)
Share based payment expense (Refer note 21)	-	-	-	-	4,002.50	4,002.50
Transfer of stock option outstanding	-	232.87	3,901.81	-	(4,134.68)	-
Premium on issue of shares	-	5,479.85	-	-	-	5,479.85
Conversion of CCPS into equity shares	(2.57)	(97.20)	-	-	-	(99.77)

Standalone Statement of Changes in Equity

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

B. Other equity (Contd..)

	Equity component of compound financial instruments	Reserves and surplus			Total reserves and surplus	Total other equity
		Securities premium	Retained earnings	Capital redemption reserve	Share options outstanding account	
	Note 8(b)				Note 8(c)	
Utilisation of securities premium for IPO expenses (Refer note 34)	-	(172.00)	-	-	-	(172.00)
Discount on equity shares subscribed by employees during IPO	-	0.56	-	-	(0.56)	-
Issue of bonus shares	-	(56.46)	-	-	-	(56.46)
Share based compensation to employees of subsidiaries	-	-	-	-	0.07	0.07
Premium on Series D CCPS from partly paid upto fully paid up	-	12.39	-	-	-	12.39
Balance as at March 31, 2025	-	25,071.68	(14,327.26)	0.00	1,439.04	12,183.46

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer

DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer

DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

1 General Information

Zinka Logistics Solutions Limited (Formerly known as **Zinka Logistics Solutions Private** Limited) (hereafter referred to as "ZLSL" or as "Company") was incorporated as a private company on April 20, 2015. The Company got converted to a public limited company and the name of the Company changed to 'Zinka Logistics Solutions Limited' pursuant to a Shareholders' resolution dated June 11, 2024 and a fresh certificate of incorporation dated June 19, 2024. The Company has its registered office at Vaswani Presidio, No.84/2, II Floor, Panathur main road, Kadubessanahalli, Off outer ring road, Bangalore, Karnataka, India, 560103. During the year, the equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India. The Company owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics and find loads on platform (marketplace). The Company was also in the business of corporate freight which, consequent to a strategic decision, is proposed to be sold to a third party (Refer note 36 for further details). The Standalone financial statements are authorized for issue by the Board of Directors as on May 27, 2025.

2 Basis of preparation

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the acquisition of assets/ inputs for processing and their realisation of cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities is measured at fair value
- assets held for sale - measured at fair value less cost to sell or carrying amount, whichever is lower. [Refer note 36(a)(iv)]
- share-based payments. (Refer note 21)

Rounding off

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

Amounts mentioned as "0.00" in the Standalone financial statements denote amounts rounded off being less than Rupees five thousand.

Presentation of material accounting policies

The material accounting policies used in preparation of these financial statements have been included in the relevant notes to these standalone financial statements. A summary of other accounting policies has been provided in note 39.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- (i) Insurance contracts - Ind AS 117 ; and
- (ii) Lease liability in sale and leaseback -Amendment to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and not expected to significantly affect the current or future periods.

3 Critical judgements and significant estimates

The preparation of financial statement requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

- a) Recognition of revenue - Refer note 14.
- b) Impairment of financial assets - Refer note 24 (A).
- c) Employee stock option plan - Fair value of option on the date of grant and estimation of forfeiture rate involve significant estimates. Refer note 21.
- d) Recognition of deferred tax asset - Refer note 12.

Estimates and judgements are continually evaluated. They are based on historical and other factors including expectation of future events that may have financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

4. Property, plant and equipment and Intangible assets

Accounting policy

Property, plant and equipment

Depreciation method, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under part C of the Schedule II of the Act or useful life based on technical evaluation done by management in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of property, plant and equipment are as follows:

Class of asset	Useful life (in years) adopted by the Company	Useful life (in years) as per the Act
Plant and machinery (Telematics devices)	2 years	NA
Computer equipment	3 years	3 years
Office equipment	2-5 years	5 years
Furniture and fixtures	10 years	10 years
Motor vehicles	5 years	8 years

Leasehold improvements are amortised over the remaining lease term or the estimated useful life of 10 years, whichever is lower.

Intangible assets

Computer software acquired are carried at cost less accumulated amortisation and impairment losses, if any. The Company amortises intangible assets with finite useful life using the straight-line method over their estimated useful life of 3 years.

Refer note 39(i) for other accounting policies.

4(a) Property, plant and equipment and Intangible assets

	(a) Property, plant and equipment							(b) Intangible assets
	Plant and machinery (Telematics devices)	Computer equipment	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total	Computer software
Year ended March 31, 2024								
Gross carrying amount								
Opening	329.84	134.82	12.59	0.50	7.90	74.06	559.71	4.70
Additions	316.16	-	1.07	1.49	-	-	318.72	-
Disposals	(121.54)	(61.59)	(1.31)	(0.51)	(1.70)	-	(186.65)	-
Closing gross carrying amount	524.46	73.23	12.35	1.48	6.20	74.06	691.78	4.70
Accumulated depreciation/ amortisation								
Opening	168.11	113.25	10.46	0.29	3.41	72.48	368.00	4.11
Depreciation/ amortisation charge during the year	202.63	9.57	1.18	0.19	1.69	0.67	215.93	0.33
Disposals	(121.54)	(59.71)	(1.21)	(0.31)	(1.19)	-	(183.96)	-
Closing accumulated depreciation / amortisation	249.20	63.11	10.43	0.17	3.91	73.15	399.97	4.44
Net carrying amount as at March 31, 2024	275.26	10.12	1.92	1.31	2.29	0.91	291.81	0.26

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

4(a) Property, plant and equipment and Intangible assets (Contd..)

	(a) Property, plant and equipment							(b) Intangible assets
	Plant and machinery (Telematics devices)	Computer equipment	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total	Computer software
Year ended March 31, 2025								
Gross carrying amount								
Opening	524.46	73.23	12.35	1.48	6.20	74.06	691.78	4.70
Additions	391.16	0.38	3.11	-	-	1.14	395.79	-
Disposals	(15.99)	(12.48)	(9.58)	-	(3.40)	(0.06)	(41.51)	-
Closing gross carrying amount	899.63	61.13	5.88	1.48	2.80	75.14	1,046.06	4.70
Accumulated depreciation/ amortisation								
Opening	249.20	63.11	10.43	0.17	3.91	73.15	399.97	4.44
Depreciation/ amortisation charge during the year	295.76	8.70	0.57	0.15	0.95	0.81	306.94	0.26
Disposals	(15.99)	(12.20)	(9.46)	-	(2.59)	(0.06)	(40.30)	-
Closing accumulated depreciation/ amortisation	528.97	59.61	1.54	0.32	2.27	73.90	666.61	4.70
Net carrying amount as at March 31, 2025	370.66	1.52	4.34	1.16	0.53	1.24	379.45	-

Notes:

- (i) Depreciation includes relating to discontinued operations of ₹ 0.08 million (March 31, 2024: ₹ 0.31 million).
- (ii) Refer note 28 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iii) Refer note 33 for assets pledged as security by the Company.

5. Financial assets

5(a) Investments

Accounting policy

Investments in subsidiaries

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. The recoverable amount is the higher of an asset's fair value less costs of disposable and value in use.

On disposal of investments in subsidiaries, the difference between net disposable proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investments in other equity instruments, mutual funds and bonds

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5(a) Investments (Contd..)

Subsequent measurement

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- (b) those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Company has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at fair vaule through other comprehensive income (FVOCI) are not reported separately from other changes in fair value.

Investments in mutual funds are subsequently measured at fair value through profit and loss as they do not meet the criteria for test of Solely Payments of Principal and Interest (SPPI), and are held for trading. Investments in bonds meets the SPPI criteria and are therefore subsequently measured at amortized cost. Refer note 39(ii) for other accounting policies.

Investment in subsidiaries (Un-quoted, carried at cost)

List of investments in subsidiaries including principal place of business and proportion of ownership interest:

Name of entity	Principal Activities	Country of Incorporation	Ownership interest held by the Company %	
			March 31, 2025	March 31, 2024
TZF Logistics Solutions Private Limited (Wholly owned subsidiary)	Logistics services	India	100.00	100.00
BlackBuck Finserve Private Limited (Wholly owned subsidiary)	Financial services	India	100.00	100.00
Blackbuck Netherlands B.V (Liquidated on June 12, 2023) (Wholly owned subsidiary)	Logistics services	Netherlands	-	-
ZZ Logistics Solutions Private Limited (Incorporated on February 16, 2024) (Wholly owned subsidiary)	Logistics services	India	100.00	100.00

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Non Current:				
Investment in subsidiaries				
TZF Logistics Solutions Private Limited (equity shares of ₹ 10 each)	600,000	60.00	600,000	60.00
"BlackBuck Finserve Private Limited (equity shares of ₹ 10 each)	15,000,000	500.00	10,000,000	100.00
ZZ Logistics Solutions Private Limited (equity shares of ₹ 10 each)	10,000	0.10	10,000	0.10
		560.10		160.10

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5(a) Investments (Contd..)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Investment in other equity instruments (Un-quoted, measured at FVOCI)				
Investment in equity instrument of Zast Logisolutions Private Limited	49,535	408.73	-	-
		408.73	-	-
		968.83	-	160.10
Aggregate amount of unquoted investments	968.83	-		160.10
Aggregate amount of impairment in the value of investments	-			-
Current				
Investments in mutual funds (un-quoted, measured at FVTPL)				
DSP Overnight Fund Regular Growth Plan	-	-	114,701	147.11
L&T Overnight Fund Direct Growth Plan	74,993	100.20	105,022	131.58
Bandhan Overnight Fund Direct Growth Plan	14,070	19.00	108,817	138.90
Tata Overnight Fund Direct Growth Plan	-	-	10,255	12.96
ABSL Overnight Fund Direct Growth Plan	8	0.01	8	0.01
		119.21		430.56
Investment in bonds (un-quoted, measured at Amortised cost)				
HDB Financial Services Limited	-	-	150	157.34
		-		157.34
		119.21		587.90
Aggregate amount of quoted investment (Non-current)		-		-
Aggregate amount of quoted investment (Current)		-		157.34
Aggregate amount of market value of quoted investments		-		156.65
Aggregate amount of unquoted investment (Non-current)		-		-
Aggregate amount of unquoted investment (Current)		119.21		430.56
Aggregate amount of impairment in the value of investments		-		-

5(b) Trade receivables

Accounting policy

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. Unbilled receivables where the Company has satisfied all performance obligations and hence has an unconditional right to consideration are included under trade receivables.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amounts of the trade receivables include receivables from transport services which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5(b) Trade receivables (Contd..)

Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Company considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost. (Refer note 36 (a)(v) for disclosure on assets held for sale).

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers	353.04	208.91
Trade receivables from contract with customers – related parties (Refer note 26)	11.47	2.59
	364.51	211.50
Less: Loss allowance	(84.70)	(0.50)
	279.81	211.00
Current portion	279.81	211.00
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	280.31	211.50
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	84.20	-
	364.51	211.50
Less: Loss allowance (*)	(84.70)	(0.50)
	279.81	211.00

(*) includes loss allowance of ₹ 84.20 million (March 31, 2024: Nil) on trade receivables of corporate freight business considered doubtful and not transferred under the business transfer agreement and previously classified under Assets held for sale.

Refer note 33 for details of trade receivables pledged as securities with banks/ financial institutions towards borrowings obtained.

Ageing of trade receivables:

March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due dates					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	21.60	232.64	26.07	-	84.20	-	-	364.51
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	21.60	232.64	26.07	-	84.20	-	-	364.51

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5(b) Trade receivables (Contd..)

March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due dates					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	19.45	177.69	14.36	-	-	-	-	211.50
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	19.45	177.69	14.36	-	-	-	-	211.50

5(c) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	0.03
Balances with banks:		
In current accounts (*)	790.45	1,452.83
Deposits with original maturity of less than three months	106.68	49.97
Balances with payment gateway companies	73.24	34.64
	970.37	1,537.47

(*) Does not include ₹ 367.73 million (March 31, 2024: ₹ 287.90 million) being amount in nodal bank accounts, as such accounts are regulated wherein the Company has limited decision making powers in facilitating transactions through such accounts and does not have the right to withdraw such amounts. If the Company has determined that such balances were Company's financial assets, the Company would have recognised these balances as restricted cash and a corresponding deposit liability to customers in its Standalone Balance Sheet.

There are no repatriation restrictions with regard to cash and cash equivalents.

Refer note 39(iii) for other accounting policies.

5(d) Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months (*)	5,650.87	1,741.98
	5,650.87	1,741.98

(*) Includes deposits aggregating to ₹ 443.92 million (March 31, 2024: ₹ 701.97 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 33.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5(e) Loans

	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Current		
Loan to subsidiaries (Refer note 26)	-	2.26
Less: Loss allowance	-	-
	-	2.26
Break-up of security details		
Loans considered good – secured	-	-
Loans considered good – unsecured	-	2.26
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
	-	2.26
Loss allowance	-	-
	-	2.26

5(f) Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deposits with banks having remaining maturity period more than 12 months (*)	1,131.92	2.31
Inter-corporate deposits	368.07	212.70
Security deposits		
- Rental	12.92	15.59
- Customers	67.51	37.00
	1,580.42	267.60
Less: Loss allowance	(8.89)	-
	1,571.53	267.60
Current		
Inter-corporate deposits (**)	436.86	356.12
Other receivables (includes deferred consideration receivable) [Refer Note 24 (A)(vi)]	261.20	-
Other receivables - related parties (Refer note 26)	16.05	4.73
Security deposits		
- Rental	4.88	4.06
- Customers	-	-
	718.99	364.91
Less: Loss allowance (***)	(203.57)	-
	515.42	364.91

(*) Includes deposits aggregating to ₹ 268.05 million (March 31, 2024: ₹ 2.00 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 33 for details relating to assets pledged as security of the Company.

(**) Includes inter-corporate deposits aggregating to ₹ Nil (March 31, 2024: ₹ 300.00 million) on lien with financial institutions towards borrowing facilities. Refer note 33 for details relating to assets pledged as security of the Company.

(***) Represents allowance for doubtful trade receivables transferred pertaining to discontinued operations.

Refer note 37 for disclosure under section 186(4) of the Act.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

6. Current tax assets (Net)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Tax deducted at source (Net of provision for Income tax ₹ 27.03 million (March 31, 2024: ₹ Nil)	79.12	216.28
	79.12	216.28

7. Other assets

	As at March 31, 2025	As at March 31, 2024
Considered good		
Non-current		
Capital advances	44.57	3.91
Assets recognised from costs incurred to fulfill a contract (*)	8.47	3.42
Prepaid expenses	0.07	0.40
	53.11	7.73
Current		
Prepaid expenses	51.08	56.64
Trade advances	730.31	182.06
Employee advances	0.16	0.46
Assets recognised from costs incurred to fulfill a contract (*)	80.85	52.54
	862.40	291.70

(*) The Company incurs charges for installation of telematic devices used in providing subscription services over a period of time. Such charges are deferred over the period of subscription services.

8. Equity

Accounting policy

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrumentsAn equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

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(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

8(a) Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised:		
250,000,000 (March 31, 2024: 15,000,000) Equity shares of Re. 1/- each	250.00	15.00
14,500,000 (March 31, 2024: 14,500,000) Preference Shares of ₹ 10/- each	145.00	145.00
	395.00	160.00
Issued, subscribed and fully paid:		
177,406,667 (March 31, 2024: 102,660) Equity shares of Re. 1/- each	177.41	0.10
Nil (March 31, 2024: 41,863) Series A 0.01% CCPS of ₹ 10/- each	-	0.42
Nil (March 31, 2024: 50,188) Series B 0.01% CCPS of ₹ 10/- each	-	0.50
Nil (March 31, 2024: 1,803) Series B1 0.01% CCPS of ₹ 10/- each	-	0.02
Nil (March 31, 2024: 43,316) Series C 0.01% CCPS of ₹ 10/- each	-	0.44
Nil (March 31, 2024: 39,261) Series C1 0.01% CCPS of ₹ 10/- each	-	0.39
Nil (March 31, 2024: 16,835) Series C2 0.01% CCPS of ₹ 10/- each	-	0.17
Nil (March 31, 2024: 39,992) Series D 0.01% CCPS of ₹ 10/- each	-	0.40
Nil (March 31, 2024: 23,163) Series E 0.01% CCPS of ₹ 10/- each	-	0.23
Issued, subscribed and partly paid:		
Nil (March 31, 2024: 483) Series D 0.01% CCPS of face value of ₹ 10/- each, Re. 1 paid up [Refer note ix below]	-	0.00
Total	177.41	2.67
Less: Equity component of compound financial instruments [Refer note 8(b)]	-	(2.57)
Equity share capital	177.41	0.10

(i) Reconciliation of number of shares

(a) Equity shares of Re.1/- each

	As at March 31, 2024	
	Number of shares	Amount
Balance as at beginning of the year	102,660	0.10
Add: Shares issued during the year	-	-
Balance as at end of the year	102,660	0.10

	As at March 31, 2025	
	Number of shares	Amount
Balance as at beginning of the year	102,660	0.10
Add: Bonus shares issued during the year [Refer note (viii) below]	56,463,000	56.46
Add: CCPS converted into equity shares [Refer note (xi) below]	99,764,500	99.77
Add: Shares issued during the year [Refer note (x) below]	20,148,577	20.15
Add: Shares issued on exercise of employee stock options	927,930	0.93
Balance as at end of the year	177,406,667	177.41

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

8(a) Share capital (Contd..)

(b) 0.01% CCPS of ₹10/- each, fully paid up

	As at March 31, 2024	
	Number of shares	Amount
Balance as at the beginning of the year	256,421	2.57
Add: Shares issued during the year	-	-
Balance as at end of the year	256,421	2.57

	As at March 31, 2025	
	Number of shares	Amount
Balance as at the beginning of the year	256,421	2.57
Add: Shares issued during the year	-	-
Add: Series 0.01% CCPS converted from partly paid up to fully paid up [Refer note (x) below]	64	0.00
Less: Converted into equity shares	(256,485)	(2.57)
Balance as at end of the year	-	-

(c) 0.01% CCPS of ₹10/- each, partly paid up

	As at March 31, 2024	
	Number of shares	Amount
Balance as at the beginning of the year	483	0.00
Add: Shares issued during the year	-	-
Balance as at end of the year	483	0.00

	As at March 31, 2025	
	Number of shares	Amount
Balance as at the beginning of the year	483	0.00
Add: Shares issued during the year [Refer note (xii) below]	-	-
Less: Payment made for conversion of partly paid to fully paid [Refer note (ix) below]	(64)	(0.00)
Less: Forfeiture of CCPS [Refer note (x) below]	(419)	(0.00)
Balance as at end of the year	-	-

(ii) Terms/ rights attached to shares

Equity shares

The Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

8(a) Share capital (Contd..)

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares
Equity Shares				
Rajesh Kumar Naidu Yabaji	21,341,146	12.03%	32,141	31.31%
Accel India IV (Mauritius) Limited	19,018,097	10.72%	-	0.00%
QuickRoutes International Private Limited	15,986,298	9.01%	-	0.00%
Chanakya Hridaya	14,254,797	8.04%	32,148	31.32%
Balasubramaniam Ramasubramaniam	13,412,601	7.56%	32,141	31.31%
SBI Technology Opportunities Fund	11,737,070	6.62%	-	0.00%
CCPS (*)				
Series A				
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	24,167	57.73%
Quickroutes International Private Limited, Singapore	-	0.00%	17,696	42.27%
Series B				
Quickroutes International Private Limited, Singapore	-	0.00%	24,091	48.00%
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	14,053	28.00%
Internet Fund III Private Limited, Singapore	-	0.00%	10,038	20.00%
Series B1				
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	1,803	100.00%
Series C				
Sands Capital Private Growth II Limited, Mauritius	-	0.00%	17,430	40.24%
International Finance Corporation, India	-	0.00%	13,924	32.15%
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	7,713	17.81%
Quickroutes International Private Limited, Singapore	-	0.00%	4,207	9.71%
Series C1				
SCI Investments VI, Mauritius	-	0.00%	20,889	53.21%
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	7,012	17.86%
Sands Capital Private Growth Limited PCC, Cell D, Mauritius	-	0.00%	7,007	17.85%
Sands Capital Private Growth II Limited, Mauritius	-	0.00%	4,206	10.71%
Series C2				
Sands Capital Private Growth III Limited, Mauritius	-	0.00%	9,823	58.35%
International Finance Corporation, India	-	0.00%	7,012	41.65%
Series D				
Global Private Opportunities Partners III Aggregator LP, Cayman Islands, Singapore	-	0.00%	11,060	27.33%
Accel Growth Fund V LP, USA	-	0.00%	11,060	27.33%
Ithan Creek Master Investors (Cayman) L.P., Boston ,MA	-	0.00%	5,337	13.19%
B Capital - Asia I, LP, Cayman Islands, Singapore	-	0.00%	4,608	11.38%
International Finance Corporation, Singapore	-	0.00%	3,565	8.81%
Light Street India 1, LLC, USA	-	0.00%	2,519	6.22%
Series E				
Tribe Capital V, LLC – Series 27, USA	-	0.00%	10,150	43.82%
IFC Emerging Asia Fund, LP, USA	-	0.00%	7,415	32.01%
VEF AB (publ), Sweden	-	0.00%	3,383	14.61%
Ithan Creek Master Investors (Cayman) L.P., Boston ,MA	-	0.00%	1,500	6.48%

(*) each series is considered separately for calculating the 5% threshold.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

8(a) Share capital (Contd..)

- (iv) The Company has reserved 15,489 equity shares of Re. 1/- each for Employee Stock Option Plan ("ESOP") under the "ESOP Plan 2016" which was approved by the Board of Directors vide resolution dated April 26, 2016 and members in extra-ordinary general meeting dated May 21, 2016. Further, the Company had transferred 6,013 equity shares of Re. 1/- each from "ESOP Plan 2016" to "ESOP Plan 2019" which was approved by the Board of Directors vide resolution dated January 18, 2019 and members in extra-ordinary general meeting dated February 12, 2019. Pursuant to board resolution dated July 12, 2021 and approval from shareholders in extraordinary general meeting dated July 13, 2021, the Company has increased the number of shares reserved for ESOP under the "ESOP Plan 2019" scheme to 7,950 equity shares of Re. 1/- each. Pursuant to board resolution dated June 10, 2024, giving impact of bonus issue referred to in note (viii) below, the Company now has 5,221,276 equity shares of Re. 1- each and 4,380,450 equity shares of Re. 1/- each reserved under the "ESOP Plan 2016" and "ESOP Plan 2019" respectively. Refer note 21.
- (v) During the year ended March 31, 2022, the Company had obtained consent from its investors as per the requirement of the shareholders agreement dated July 12, 2021, to create a Management Stock Option Pool (MSOP plan) equivalent to 18,195 equity shares (pre-bonus) of Re. 1/- each, subject to applicable laws, which pursuant to the approval of the Board of Directors in its meeting dated March 19, 2024 stood cancelled. Also refer note 21.
- (vi) There are no other shares reserved for issue under contracts or commitments other than CCPS and ESOPs. Since incorporation of the Company, there have been no;
- (a) Shares that have been issued pursuant to a contract without payment being received in cash.
- (b) For the aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date, refer note (viii) below
- (c) The Company had bought back 369 equity shares (pre-bonus) of Re.1/- during the year ended March 31, 2021 at buyback price of ₹1,93,589.51 per share which was approved by the Board of Directors and shareholders of the Company."
- (vii) Pursuant to a resolutions passed by the Board of Directors dated April 1, 2024 and Shareholders vide an extraordinary general meeting dated April 10, 2024, the Holding Company has increased the authorised equity share capital from ₹ 15.00 million divided into 15,000,000 equity shares having face value of Re.1/- each to ₹ 250.00 million divided into 250,000,000 equity shares having face value of Re.1/- each.
- (viii) The Board of Directors and Shareholders of the Company in their extraordinary general meeting, pursuant to the resolutions dated May 27, 2024 and May 28, 2024, respectively, approved a bonus issue of 550 equity shares for every equity share held by the equity shareholders of the Holding Company as of May 27, 2024. Accordingly, the Board of Directors of the Holding Company has, pursuant to the resolution dated June 7, 2024, made an allotment of 56,463,000 bonus equity shares of Re. 1/- each to its equity shareholders utilising securities premium account balance. Consequent to the bonus issue to the equity shareholders, the Board of Directors and Shareholders of the Holding Company, pursuant to the resolutions dated June 10, 2024 and June 10, 2024, respectively, approved to adjust the conversion ratio of Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS and ESOP 2016 Plan and ESOP 2019 Plan to give an impact of the bonus issue referred above. The revised conversion ratio is (1:551); (1:551); (1:642.6864); (1:551); (1:204.0353); (1:195.6601); (1:551); (1:557.2814); (1:551); (1:0.551) respectively.
- (ix) In respect of Series D partly paid CCPS, the Board of Directors shall upon receiving written notice from the holders of the Series D CCPS within a period of 7 years from the date of issue, make calls upon the holders of the Series D CCPS in respect of monies unpaid (₹ 9 per CCPS towards face value and the securities premium of ₹ 1,93,579.51 per CCPS) on the Series D CCPS. Refer note 10(c). The Holding Company had issued 372 partly paid Series D CCPS to Trifecta Venture Debt Fund– II and 111 partly paid Series D CCPS to Trifecta Venture Debt Fund– I (together known as "Trifecta"). During the year ended March 31, 2025, out of the above 483 partly paid Series D CCPS, Trifecta fully paid up the amount called for 64 Series D CCPS. The remaining 419 partly paid Series D CCPS were forfeited by the Holding Company vide resolution passed by the Board of Directors on June 1, 2024.
- (x) During the year ended March 31, 2025, the Company has completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of Re. 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee

Notes to the Standalone Financial Statements

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8(a) Share capital (Contd..)

- reservation portion with a face value of Re. 1 each at an issue price of ₹ 248 per share), comprising fresh issue of 20,148,577 shares and an offer for sale of 20,685,800 shares.
- (xi) During the year ended March 31, 2025, the shareholders have entered into a waiver cum amendment agreement dated July 05, 2024 to the existing Shareholder's Agreement, wherein the CCPS holders have agreed to adjust and modify the conversion price upward of the respective preference shares held by them which is subject to the successful completion of the proposed Initial Public Offer (IPO) by long stop date as defined in the agreement. Consequent to the agreement, the conversion ratio of Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS is revised to (1:450.50); (1:445.87); (1:531.89); (1:452.87); (1:167.31); (1:160.44); (1:451.82); (1:456.97) respectively.Vide board resolution dated October 07, 2024, 256,485 CCPS were converted into 99,764,500 equity shares at the agreed revised conversion ratio.

(xii) Details of shareholding of promoters

As at March 31, 2025

Promoter name	No. of shares	% of total shares	% change during the year (*)
Rajesh Kumar Naidu Yabaji	21,341,146	12.03%	17.71%
Chanakya Hridaya	14,254,797	8.04%	-12.85%
Balasubramaniam Ramasubramaniam	13,412,601	7.56%	-18.00%
Total number of equity shares held by promoters	49,008,544	27.63%	-13.14%

Promoter name	No. of shares	% of total shares	% change during the year
Rajesh Kumar Naidu Yabaji	32,141	31.31%	0.00%
Chanakya Hridaya	32,148	31.32%	0.00%
Balasubramaniam Ramasubramaniam	32,141	31.31%	0.00%
Total number of equity shares held by promoters	96,430	93.94%	0.00%

(*) Based on fully diluted basis.

8(b) Equity component of compound financial instruments

	As at March 31, 2025	As at March 31, 2024
Face value of CCPS	-	2.57
	-	2.57

8(c) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Securities premium	25,071.68	19,671.67
Retained earnings	(14,327.26)	(18,143.74)
Capital redemption reserve	0.00	0.00
Share options outstanding account	1,439.04	1,571.71
	12,183.46	3,099.64
(i) Securities premium		
Balance as at the beginning of the year	19,671.67	19,671.67
Add: Premium on issue of shares	5,479.85	-
Add: Transfer from stock options outstanding account on exercise of options	232.87	-
Less: Conversion of CCPS into equity shares	(97.20)	-

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8(c) Reserves and surplus (Contd..)

	As at March 31, 2025	As at March 31, 2024
Less: Utilisation of securities premium for IPO expenses	(172.00)	-
Add: Discount on equity shares subscribed by employees during IPO [Refer note 8(a)(x)]	0.56	-
Less: Issue of bonus shares [Refer note 8(a)(viii)]	(56.46)	-
Add: Premium on Series D CCPS from partly paid up to fully paid up [Refer note 8(a)(ix)]	12.39	-
Balance as at the end of the year	25,071.68	19,671.67
(ii) Retained earnings		
Balance as at the beginning of the year	(18,143.74)	(18,327.07)
Profit/ (Loss) for the year	(90.26)	(1,944.97)
Items of other comprehensive income:		
- Remeasurement gain/ (loss) on post-employment benefit obligations	6.59	2.39
- Tax impact on above	(1.66)	-
Add: Transfer from stock options outstanding account (*)	3,901.81	2,125.91
Balance as at the end of the year	(14,327.26)	(18,143.74)
(iii) Capital redemption reserve		
Balance as at the beginning of the year	0.00	0.00
Add: Changes during the year	-	-
Balance as at the end of the year	0.00	0.00
(iv) Share options outstanding account		
Balance as at the beginning of the year	1,571.71	2,173.47
Add: Employee shared-based payment expenses (Refer note 21)	4,002.50	1,524.15
Add: Share based compensation to employees of subsidiaries (Refer note 26)	0.07	-
less: Discount on equity shares subscribed by employees during IPO	(0.56)	-
Less: Transfer to retained earnings on cancellation (*)	(3,901.81)	(2,125.91)
Less: Transfer to securities premium	(232.87)	-
Balance as at the end of the year	1,439.04	1,571.71

(*) During the previous year, the Company has transferred balance relating to vested options cancelled, from stock option outstanding account to retained earnings. During the current year, the Company has transferred balance relating to the conversion ratio change made during the year accounted as share based payment expense in accordance with Ind AS 102, from stock option outstanding account to retained earnings.

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Retained earnings

Retained earnings are the profit/ loss that the Company has earned/ incurred till date, less any dividend distributions paid to shareholders.

(iii) Capital redemption reserve

Created on account of buy back of equity shares in compliance with Section 69 of the Act.

(iv) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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9. Contract liabilities

Accounting policy

Deferred revenue:

In case of subscription contracts relating to telematic services and other services on the platform, as the Company fulfil the obligations over the tenure of subscription, these are presented as deferred revenue and are recognised as revenue as and when the obligations are fulfilled under the contract with the customers.

Advance from customer:

Advance from customer is recorded as contract liability, when the payment is received from the customer before the Company transfers services to the customer. These are recognised as revenue, as and when the service is provided to the customer under the agreements.

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	52.76	27.90
	52.76	27.90
Current		
Deferred revenue	723.49	522.68
Advance from customers	53.73	31.90
	777.22	554.58
Movement:		
Deferred revenue		
Balance as at beginning of the year	550.58	414.00
Add: Collections during the year	1,878.30	1,332.38
Less: Revenue recognised during the year	(1,652.63)	(1,195.80)
Balance as at end of the year	776.25	550.58
Advance from customers		
Balance as at beginning of the year	31.90	-
Add: Advance received during the year (net)	53.73	31.90
Less: Amount transferred to deferred revenue	(31.90)	-
Balance as at end of the year	53.73	31.90

10(a) Borrowings

	As at March 31, 2025	As at March 31, 2024
Current		
Secured		
Bank overdraft (Refer note (i) below)	-	257.26
Sales bills discounting (Refer note (ii) below)	-	792.64
Working capital demand loans (Refer note (iii) below)	-	640.33
	-	1,690.23

Notes:

- (i) Interest on bank overdraft ranges from 8.75% p.a to 9.65% p.a (March 31, 2024: 7.20% p.a. to 9.60% p.a). The loans are secured by pari passu charge on existing and future current assets (excluding receivables from customers tagged to other financial institutions under the discounting facility, and deposits and liquid investments charged to other financial institutions) and existing and future fixed assets. These have a repayment term ranging from 1 to 3 days.
- (ii) Interest on sales bill discounting ranges from 9.40% p.a to 10.90% p.a (March 31, 2024: 8.55% p.a. to 10.85% p.a.). These borrowings are secured against exclusive charge on receivables specifically charged to the lenders and deposits and liquid investments charged to the lenders under the discounting facility. These are repayable upto 90 days from the disbursement date.

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10(a) Borrowings (Contd..)

- (iii) Interest on working capital demand loans ranges from 8.55% p.a to 11.20% p.a (March 31, 2024: 9.20% p.a. to 10.85% p.a.). The loans are secured by pari passu charge on existing and future current assets (excluding receivables from customers tagged to other financial institutions under the discounting facility, deposits and liquid investments charged to other financial institutions) and existing and future fixed assets. These have a repayment term ranging from 7 to 15 days.
- (iv) Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.
- (v) The carrying amounts of financial assets pledged as security for current and non-current borrowings are disclosed in note 33.
- (vi) Refer note 39(xiii) for other accounting policies.

Net (debt)/ cash reconciliation

This section sets out an analysis of net (debt)/ cash and the movements in the net (debt)/ cash.

	As at March 31, 2025	As at March 31, 2024
Current borrowings (excluding bank overdraft)	-	(1,432.98)
Lease liabilities	(77.72)	(104.70)
Cash and cash equivalents (*)	970.37	1,280.21
Liquid investments (**)	119.21	430.56
Net (debt)/ cash	1,011.86	173.09

(*) Net of bank overdraft of ₹ Nil (March 31, 2024: ₹ 257.26 million) which is included under current borrowings in the Standalone Balance Sheet.

(**) Liquid investments comprise of current investments in mutual funds that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

Net (debt)/ cash movement

	Liabilities from financing activities		Other assets		Net (debt)/ cash
	Current borrowings	Lease liabilities	Cash and cash equivalents	Liquid investments	
Net (debt)/ cash as at April 1, 2023	(1,484.40)	(117.10)	774.84	892.64	65.98
Cash flows (net)	51.42	-	505.37	(462.50)	94.29
Acquisitions - leases	-	(17.00)	-	-	(17.00)
Principal element of lease payments	-	29.40	-	-	29.40
Interest expense	(89.70)	(12.10)	(1.33)	-	(103.13)
Interest paid	89.70	12.10	1.33	-	103.13
Fair value adjustments (Non-cash)	-	-	-	0.42	0.42
Net (debt)/ cash as at March 31, 2024	(1,432.98)	(104.70)	1,280.21	430.56	173.09
Cash flows (net)	1,432.98	-	(309.84)	(310.01)	813.13
Acquisitions - leases	-	-	-	-	-
Principal element of lease payments	-	26.98	-	-	26.98
Interest expense	(41.92)	(9.11)	(2.34)	-	(53.37)
Interest paid	41.92	9.11	2.34	-	53.37
Fair value adjustments (Non-cash)	-	-	-	(1.34)	(1.34)
Net (debt)/ cash as at March 31, 2025	-	(77.72)	970.37	119.21	1,011.86

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

10(b). Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (MSME) (Refer note 32)	0.17	4.36
Total outstanding dues other than micro and small enterprises	174.82	143.31
	174.99	147.67

Aging of trade payables:

March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from the due dates				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	0.17	-	-	-	-	0.17
Others	158.37	15.44	1.01	0.00	-	-	174.82
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	158.37	15.61	1.01	0.00	-	-	174.99

March 31, 2024

	Unbilled	Not Due	Outstanding for following periods from the due dates				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	0.17	0.30	3.81	0.08	-	-	4.36
Others	92.94	15.88	26.64	5.63	0.61	-	141.70
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	1.01	0.60	-	1.61
	93.11	16.18	30.45	6.72	1.21	-	147.67

Refer note 39(iv) for other accounting policies.

10(c) Other financial liabilities

Accounting policy

Initial recognition and measurement of financial liabilities

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.

Subsequent measurement of financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

10(c) Other financial liabilities (Contd..)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Standalone Statement of Profit and Loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. The net gain or loss recognised in the Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Embedded derivatives in host liabilities

Derivatives, in the form of right to subscribe, embedded in host liabilities are separated only if the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host and are measured at FVTPL. Embedded derivative closely related to the host contracts are not separated.

Refer note 39(v) for other accounting policies.

Exceptional items

Exceptional items are material items of income or expense that are disclosed separately in the financial statement due to their nature or incidence where such presentation is relevant for understanding of the financial performance of the Company

	As at March 31, 2025	As at March 31, 2024
Current		
Salaries, wages and bonus payable	42.53	32.17
Right to subscribe to CCPS (Refer notes (i) and (iv) below)	-	478.77
Customer payables/ deposits	192.23	104.76
Payable to selling share holders	44.33	-
Other payables	16.75	16.21
	295.84	631.91

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

10(c) Other financial liabilities (Contd..)

Notes:

(i) Movement in right to subscribe (RTS) to CCPS

	As at March 31, 2025	As at March 31, 2024
Opening balance	478.77	451.41
Additions	-	-
Waiver of RTS (Refer note (iii) below)	-	(81.55)
Gain on settlement of financial liability (Refer note (ii) below)	(256.23)	-
Consideration on settlement of RTS (Refer note (ii) below)	(222.54)	-
Change in fair value	-	108.91
Closing balance	-	478.77

The Company had granted certain lenders (including erstwhile lenders of non-current borrowings) the right to subscribe to its Series C CCPS or partly-paid Series D CCPS (where the lenders had right to call) which can be exercised by the lenders at any time before the expiration date as per the terms of the agreements. This had been treated as a derivative embedded in the host contract and was separated from the host contract as the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host. These were measured at FVTPL.

- (ii) During the year, the right to subscribe CCPS agreements have been amended wherein the lenders have agreed to absolutely, irrevocably and unconditionally waive, relinquish, terminate and surrender its Right to Subscribe in consideration of liquidated damages aggregating to ₹ 222.54 million payable to the lenders and the balance ₹ 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2025.
- (iii) The Company had issued right to subscribe to 618 series C CCPS to Axis Bank for the sanctioned loan facility of ₹ 250.00 million. Upon the closure of the loan facility with the bank, vide letter dated November 03, 2023, the Bank has waived its right to subscribe to Series C CCPS. The gain on such waiver has been recognised in Standalone Statement of Profit and Loss under other gains/ losses.
- (iv) The right to subscribe to CCPS granted by the Company are derived and valued based on the following assumptions:

	As at March 31, 2025	As at March 31, 2024
Number of options	-	2,931
Call option amount (₹ in million)	-	1,450
Exercise price per option	-	₹ 48,487 to ₹193,590
Fair value of options as at year end	-	₹116,424 to ₹ 169,253
Significant assumptions considered for valuation of options		
Exercise period	-	7-8 years
Risk-free rate	-	7.20%
Standard deviation	-	50%
Life of option	-	5 years

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

10(c) Other financial liabilities (Contd..)

Details of expiry of the rights to subscribe/ right to call

Securities	Right to subscribe/ right to call expires on	Number of options March 31, 2025	Number of options March 31, 2024
Series C CCPS	September 16, 2025	-	1,031
Series C CCPS	June 19, 2026	-	-
Series C CCPS	October 30, 2026	-	1,237
Series D Partly paid CCPS	November 25, 2026	-	483
Series D CCPS	December 25, 2026	-	180
		-	2,931

11. Provisions

Accounting policy

Gratuity obligations

The liability recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

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

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Refer note 39(vi) and (x) for other accounting policies.

	As at March 31, 2025	As at March 31, 2024
Non-current		
Employee benefit obligations		
Gratuity (Refer note (ii) below)	40.66	34.86
	40.66	34.86
Current		
Employee benefit obligations		
Compensated absences (Refer note (i) below)	40.05	42.99
Gratuity (Refer note (ii) below)	8.39	10.72
Others (Refer note (iii) below)	13.20	15.60
	61.64	69.31

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

11. Provisions (Contd..)

(i) Compensated absences

The leave obligations cover the Company's privilege leave. The entire amount of provision of compensated absences of ₹ 40.05 million (March 31, 2024: ₹ 42.99 million) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled in next 12 months	24.46	24.25

(ii) Gratuity

The Company provides for gratuity to employees as per the Payment of Gratuity Act, 1972, as amended from time to time. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company does not externally fund these liabilities but instead creates an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Company.

Notes:

- The discount rate is based on the prevailing market yields of Indian Government Securities as at the reporting dates for the estimated term of obligations.
- The estimated future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Gratuity (Defined benefit obligation)

A. The amount recognised in the balance sheet and the movement in the defined benefit obligation over the years are as follows

	Present value of obligation
As at April 1, 2023 (A)	40.00
Current service cost	12.30
Past service cost	-
Interest expense/ (income)	2.58
Total amount recognised in Standalone Statement of Profit and Loss (*) (A)	14.88
(*) includes relating to discontinued operations amounting to ₹ 1.66 million	
Benefits paid (C)	(6.91)
Remeasurements:	
Change in financial assumptions	0.24
Change in demographic assumptions	-
Change in experience	(2.63)
Total amount recognised to Other Comprehensive Income (D)	(2.39)
As at March 31, 2024 E = A+B+C+D	45.58
- Current	10.72
- Non-current	34.86
Current service cost	
Past service cost	16.80
Interest expense/ (income)	2.88
Total amount recognised in Standalone Statement of Profit and Loss (*) (F)	19.68
(*) includes relating to discontinued operations amounting to ₹ 1.76 million	

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

11. Provisions (Contd..)

		Present value of obligation
Benefits paid		(5.15)
Transferred as part of discontinued operations		(4.47)
Total benefits paid/ liability transferred	(G)	(9.62)
Remeasurements:		
Change in financial assumptions		1.26
Change in demographic assumptions		0.30
Change in experience		(8.15)
Total amount recognised to Other Comprehensive Income	(H)	(6.59)
As at March 31, 2025	I = E+F+G+H	49.05
- Current		8.39
- Non-current		40.66

B. Significant estimates: actuarial assumptions

	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Salary growth rate	7%	7%
Mortality rate	Indian Assured Lives Mortality (2012-14 Ultimate)	Indian Assured Lives Mortality (2012-14 Ultimate)
Attrition rate		
Manager and above	20%	30%
Others	30%	30%
Retirement age	60 years	60 years

C. Sensitivity analysis

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Standalone Balance Sheet. Any reasonable changes to discount rate, salary escalation rate and attrition rate are not expected to have a material impact on profit or loss.

D. Risk exposure

Inherent risk:

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Change in bond yields:

A decrease in the bond interest rate will increase the defined benefit obligation.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to future salaries of the plan participants. As such, an increase in the salary of then plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
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11. Provisions (Contd..)

E. Defined benefit liability and employer contributions

The Company does not externally fund these liabilities but instead create an accounting provision in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Company.

	March 31, 2025	March 31, 2024
Weighted average duration of the defined benefit obligations	4.39 years	3.60 years

The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2025	March 31, 2024
Less than a year	8.39	10.72
Between 1-2 years	8.69	9.10
Between 2-5 years	23.91	23.15
Over 5 years	27.00	17.82

(iii) Others

The Company provides privilege leaves to contract employees. The liability is actuarially determined and the entire amount of provision is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations and presented under other provisions. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	March 31, 2025	March 31, 2024
Leave obligations not expected to be settled in next 12 months	8.25	9.68

Provision movement:

	Amount
As at April 1, 2023	14.60
Charge/ (credit):	
Profit and loss	1.00
As at March 31, 2024	15.60
Charge/ (credit):	
Profit and loss	(2.40)
As at March 31, 2025	13.20

The leave encashment expenses relating to contract employees has been recognised as manpower services under other expenses. (Refer note 19).

12. Deferred tax assets (net)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) to the extent it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Refer note 39(vii) for other accounting policies.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

12. Deferred tax assets (net) (Contd..)

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liabilities				
Right-of-use assets	-	(17.40)	-	(17.40)
Deferred tax assets				
Carried forward losses	-	2,276.43	-	2,276.43
Property, plant and equipment and Intangible assets	-	86.96	-	86.96
Lease liabilities	-	19.56	-	19.56
Other temporary differences	-	108.92	(1.66)	107.26
Net deferred tax assets / (liabilities)	-	2,474.47	(1.66)	2,472.81

The Company has recognised Deferred Tax Assets (DTA) on brought forward losses based on future projected available tax profits. The key assumption used in such projections include revenue growth. A 10% reduction in projected revenue and consequent reduction in projected expenses will result in a reduction in DTA on brought forward losses by ₹ 228.78 million (March 31, 2024: Nil). A 10% increase in projected revenue and consequent increase in projected expenses will result in an increase in DTA on brought forward losses by ₹ 228.78 million (March 31, 2024: Nil).

The details of expiry of the unused tax losses, unabsorbed depreciation and other temporary differences are given below.

Particulars	Amount	Expiry period	Amount	Expiry period
Carried forward loss	1,010.47	Less than 1 year	763.77	Less than 1 year
	13,197.50	1 to 5 years	8,897.61	1 to 5 years
	1,096.23	Beyond 5 years	6,541.46	Beyond 5 years
Unabsorbed depreciation	-	Indefinite	441.36	Indefinite
Other temporary differences	777.62	Beyond 5 years	411.82	Beyond 5 years
	16,081.82		17,056.02	
Deferred tax asset recognised to the extent probable	2,472.81		-	
Unrecognised deferred tax asset	1,574.50		5,321.48	

The tax impact for the above purpose has been arrived at by applying the tax rate of 25.17% (March 31, 2024: 31.20%) being the prevailing tax rate substantively enacted for Indian companies under the Income Tax Act, 1961.

	As at March 31, 2025	As at March 31, 2024
Income tax expense		
Current tax	27.03	-
Deferred tax charge/ (credit)		
Statement of Profit and Loss	(2,474.47)	-
Other Comprehensive Income	1.66	-
Income tax expense/ (credit)	(2,445.78)	-
Reconciliation of tax expense and tax based on accounting profit:		
Profit/ (Loss) before income tax	(2,537.70)	(1,944.97)
Continuing operations	(2,833.94)	(1,675.34)
Discontinuing operations	296.24	(269.63)
Tax at the Indian tax rate of 25.17% (March 31, 2024: 31.20%)	(638.66)	(606.83)

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

12. Deferred tax assets (net) (Contd..)

	As at March 31, 2025	As at March 31, 2024
Tax effect of:		
Deferred tax not recognised on current year losses, unabsorbed depreciation and other temporary differences	-	258.63
Deferred tax recognised on brought forward losses and other temporary differences	2,472.81	-
Utilisation of previously unrecognised DTA	(325.91)	-
Expenses disallowed for tax purposes	941.50	348.20
Others	(3.96)	-
Income tax expense	2,445.78	-

13. Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable	143.51	63.70
Refund liabilities	6.85	11.31
Advance received for sale of business [Refer note 36(a)(i)]	-	10.00
	150.36	85.01

14. Revenue from operations

Accounting policy

The Company owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on platform (marketplace) and get access to financing for the purchase of used vehicles. Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. incentives or any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Where the Company acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at a point services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration generally does not contain a significant financing component as payment terms are less than one year, except in relation to commission income on sourcing, servicing and collection of loans on behalf of the financial institutions.

Commission income:

Commission income includes commission income from Oil Marketing Companies (OMC's) for distribution and management of fuel cards and commission from banks for distribution and management of Fastags. The Company considers OMCs and banks as its customers.

The Company facilitates distribution and management of fuel cards and Fastags and earns commission for respective services. In both these services, the Company stands ready to provide the services and the commission income is based on the usage of the services by the end consumers. Revenue for these services is recorded in the period in which it accrues.

Subscription fee:

The Company charges subscription fees from its customers for telematics based fleet management solutions and subscription to access specific services on the platform. Such income is recognised over the period of the subscription as the Company satisfies its performance obligation as services are rendered.

The Company enters into subscription contracts typically for a period of one month to three years. As the Company fulfil its obligations over the tenure of subscription, these are presented as deferred revenue under contract liability in the Standalone balance sheet. Eventhough the Company offers plans of more than one year to its customers where the subscription price is received upfront, the Company has determined that the purpose of such terms is not financing. Accordingly it is determined that there are no significant financing components in such arrangements.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

14. Revenue from operations (Contd..)

The Company also earns subsription fees from fleet operators for the use of fuel cards issued under the OMC 's membership plan for services such as recharge of fuel cards, issue resolution through dedicated customer support, notification alerts, transaction history. Revenue from such services are recognized over the estimated period of usage of the fuel cards. Further, the Company grants certain loyalty points to the fleet owners based on the recharges made on the fuel card. Such points can be used by the fleet owners for purchasing the fuel from OMCs. The Company has determined payments to OMCs on utilisation of such points by the fleet owners as consideration payable to customer and thus has netted it off against such subscription fees collected from the customers.

Service fees:

Service fees comprises of following streams of income:

- The Company earns fees from issuance/replacement, activation and installation convenience of Fastags to the fleet operators. The revenue for this service is recognized at a point in time when the service is provided to the customers.
- The Company charges certain transaction fees from the fleet owners on recharges of the Fastags. The revenue from this service is recognised at a point in time when the service is provided to the customer.
- The Company provides access to the platform for buying and selling of second-hand commercial vehicles. The Company charges fees to the customer which is recognised at a point in time when the transaction between the parties is executed. The Company is an agent in such arrangement.
- Sourcing, loan servicing and collection fees: The Group acts as a business correspondent for financial institutions/ bank where the Group provides services such as sourcing loans, loan servicing, collection services and onboarding of the borrowers. The Group receives processing fees for onboarding the borrowers which is recognized at a point in time when the onboarding services are completed.
- The Company earns revenue from installation, servicing or replacement of telematics devices to customers. The revenue for this service is recognised at a point in time when the service is provided to the customer.
- The Company provides access to the platform for placing loads with fleet operators. The Company earns platform fee for managing these loads which is recognised at a point in time when the transaction between parties is executed.

The consideration from sourcing loans, loan servicing, collection services is based on a pre-determined fixed percentage of interest. The Company receives consideration from sourcing loans only when the equated monthly installments are paid by the borrowers. Revenue from providing this service is recognised over the period of time in which the services are rendered and as the customer benefits from the service. Consideration is variable and is highly susceptible to factors outside the entity's influence. Revenue is recognised only when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amount receivable from the financial institutions for which the Company has fulfilled its obligations is classified under ""trade receivables"" as the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due).

Freight services:

The Company operates a trucking network through its freight and fleet management services. Revenue from such contracts is recognised over the period of the services as the customer simultaneously receives benefits as the services are performed by the Company. The Company is assessed as principal in this arrangement. (Refer note 36 (a)(ii) for discontinued operations)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services		
Revenue from truck operator and related services	4,219.39	2,963.84
	4,219.39	2,963.84
Notes:		
(a) Income from truck operator and related services consists of		
Commission income	1,645.38	1,272.46
Subscription fees	1,641.63	1,178.89
Service fees	910.01	511.91
Others	22.37	0.58
	4,219.39	2,963.84

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

14. Revenue from operations (Contd..)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(b) Reconciliation between contract price and revenue recognized		
Contract price	4,516.25	3,199.60
Adjustments for:		
Customer loyalty programme – (Refer note (i) below)	(105.84)	(73.84)
Payments to customer – (Refer note (ii) below)	(191.02)	(161.92)
Revenue from continuing operations	4,219.39	2,963.84

(i) Represents incentives to customers under the customer loyalty programme of the Company.

(ii) Represents payments to customers which are not towards distinct services in the context of the contract and hence, are netted off with revenue recognised.

(c) Contract liability

The Company has certain subscription income and an aggregate amount of transaction price allocated to such subscription agreement that are partially or fully unsatisfied as at the reporting date is ₹ 776.25 million (March 31, 2024: ₹ 550.58 million). Management expects ₹ 723.49 million to be recognised in the financial year 2025-26. The remaining is expected to be recognised in the next 2 years.

(d) Critical judgement in revenue recognition:

The Company has entered into agreement with banks to provide services to distribute and manage Fastags for which the Company earns commission from banks as and when the services are rendered. The Company also delivers and assists fleet operators install and activate Fastags and onboards them on to the Company's platform and earns fees from issuance/ replacement, activation and installation convenience of Fastags. The Company has considered the services described above as two distinct services.

15. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets recognised at amortised cost		
Interest income on bank deposits	265.87	76.84
Interest income on intercorporate deposits	53.54	41.63
Interest income on bonds	1.23	32.99
Interest income on loan to subsidiaries	0.03	0.29
	320.67	151.75
On financial assets recognised at FVTPL		
Net gain on sale of mutual funds	17.62	23.03
Fair value gain/ (loss) from mutual funds	(1.34)	0.42
	16.28	23.45
Others		
Interest on income tax refund	9.57	12.45
Miscellaneous income	8.70	2.54
	18.27	14.99
	355.22	190.19

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

16. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,267.38	1,270.89
Contribution to provident and other funds (Refer (i) below)	42.41	44.05
Employee shared-based payment expense (Refer note 21)	99.33	1,495.10
Compensated absences	5.19	14.52
Gratuity (Refer note 11)	17.93	13.22
Staff welfare expenses	31.77	29.72
	1,464.01	2,867.50
(i) Defined contribution plans		
Amount recognised in the Standalone Statement of Profit and Loss:		
Provident fund	40.87	42.91
Employee state insurance	1.32	0.94
Labour welfare fund	0.22	0.20
	42.41	44.05

17. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on working capital demand loans	11.39	12.71
Interest expense on bank overdrafts	2.34	1.33
Interest - lease liabilities	9.11	12.10
Interest - others	0.13	0.38
	22.97	26.52

Refer note 39(viii) for other accounting policies.

18. Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment [Refer Note 4(a)]	306.86	215.62
Depreciation of right of use assets [Refer Note 29]	31.38	37.40
Amortisation of intangible assets [Refer Note 4(b)]	0.26	0.33
	338.50	253.35

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

19. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Business promotion and advertisement	57.25	70.63
Legal and professional charges (Refer (a) below)	57.40	80.44
Remuneration to non-executive directors	6.78	-
Manpower services	1,180.44	971.01
Power and fuel	9.18	9.95
Bank charges	2.62	5.97
Office maintenance expenses	39.74	32.12
Rent (Refer note 29)	10.40	9.74
Printing, stationery and courier charges	11.90	13.07
Rates and taxes	2.29	4.32
Recruitment charges	4.88	3.13
Doubtful vendor advances written off (net of provision written back)	-	21.62
Information technology and communication expenses	359.52	317.13
Travelling and conveyance	82.52	85.67
Insurance	17.01	20.96
Net impairment losses on financial assets [Refer note 24(A)(vi)]	1.21	(0.73)
Miscellaneous expenses	2.88	6.88
	1,846.02	1,651.91

(a) Payments to auditors (excluding taxes)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
- Statutory audit fee	5.00	6.00
- Quarterly reviews	1.00	-
- IPO and certifications	26.50	0.48
- Out of pocket expenses	1.26	0.30
	33.76	6.78

20. Other (gains)/ losses (net)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Gain)/ loss on fair valuation of embedded derivatives [Refer note 10(c)(i)]	-	108.91
(Gain)/ loss on waiver of embedded derivatives [Refer note 10(c)(i)]	-	(81.55)
(Gain)/ loss on disposal of property, plant and equipment	(0.69)	(0.87)
(Gain)/ loss on foreign exchange transaction/ translation	(0.20)	(0.21)
Loss on liquidation of subsidiary [Refer note 36(b)]	-	3.81
	(0.89)	30.09

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

21. Employee Stock Option Plan (ESOP)

Accounting policy

Share based compensation benefits are provided to certain employees under the Employee Stock Option Plan 2016, Employee Stock Option Plan 2019 and Management Stock Options Plan (MSOP) (collectively called as ""ESOP plan"").

The fair value of options granted under the ESOP plan, which are equity settled plans, are recognised as an employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity, where shares are forfeited due to a failure by the employee to satisfy the vesting conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture. In case where the Company re-purchases vested equity instruments, the payment made to employees are accounted as a deduction from equity, except to the extent that payment exceeds the fair value of the equity instruments re-purchased, measured at the re-purchased date. Any such excess are recognised as an expense in the Standalone Statement of Profit and Loss.

Amount of expense recognised in the Standalone Statement of Profit and Loss (Refer notes below):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ESOP Plan 2016 (Refer note A below)	27.37	165.36
ESOP Plan 2019 (Refer note B below)	73.32	249.81
MSOP plan (Refer note C below)	-	1,108.98
Change in conversion ratio of CCPS accounted as share based payment (Refer note 35)	3,901.81	-
Total	4,002.50	1,524.15
Relating to discontinued operations	1.36	29.05
Relating to continuing operations		
Presented as exceptional item	3,901.81	-
Presented under employee benefits expense	99.33	1,495.10

A) ESOP Plan 2016

- (i) The Company has reserved 5,221,276 equity shares of Re. 1/- each for Employee Stock Option Plan ("ESOP") under the "ESOP Plan 2016". Eligible employees are granted an option to purchase equity shares of the Company, subject to vesting conditions as set out in the ESOP Plan 2016. The said stock options vest in a graded manner over a period of 4 years as set out in the option holder's Stock Option Agreement, subject to minimum period of 12 months between the grant date of the option and the vesting date of the option.

Options granted under the plan are equity settled. The holder of the options is entitled to receive one equity share for each option. Unvested options are forfeited upon separation.

Number of outstanding options granted under the ESOP plan 2016 post impact of bonus options as at the year end are as below:

Financial year (based on grant date)	Exercise price per option as on grant date(in ₹)	As at March 31, 2025 (Number) (*)	As at March 31, 2024 (Number)
2016-17	1	627,614	1,690
2017-18	1	945,387	2,525
2018-19	1	916,312	2,443
2021-22	1	938,383	2,254
2024-25	1	4,351	-
		3,432,047	8,912

(*) Adjusted for bonus issue and change in conversion ratio of CCPS during the year.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

21. Employee Stock Option Plan (ESOP) (Contd..)

(ii) Summary of options under the plan:

	March 31, 2025		March 31, 2024	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	1	8,912	10	9,142
Granted during the year	1	4,351	-	-
Adjustment for bonus and CCPS conversion ratio [Refer note 8(a)(viii) and 8(a)(xi)]	1	4,058,630	-	-
Exercised during the year	1	(639,846)	-	-
Forfeiture of options during the year	-	-	-	(230)
Outstanding at the end of the year	1	3,432,047	10	8,912
Vested and exercisable at the end of the year	1	3,208,910	10	7,956
Forfeiture rate		10%		-
Weighted average share price of the options exercised		418.71		-

(iii) Fair value of options granted

For share options granted during the period, the fair value has been determined under the Black Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2025	March 31, 2024
Fair value of option on the date of grant (in ₹)	440.33	-
Weighted average fair value of option on the date of grant (in ₹)	440.33	-
Exercise price (in ₹)	1	-
Risk Free Interest Rate	6.69%	-
Expected Life	4.00 years	-
Expected Annual Volatility of Shares	50%	-
Expected Dividend Yield	0%	-

B) ESOP Plan 2019

- (i) The Company has reserved 4,380,450 equity shares of Re. 1/- each for ESOP under "ESOP Plan 2019". Eligible employees are granted an option to purchase equity shares of the Company, subject to vesting conditions as set out in the ESOP Plan 2019. The said stock options vest in a graded manner over a period of 4-5 years as set out in the option holder's Stock Option Agreement, subject to minimum period of 12 months between the grant date of the option and the vesting date of the option.

Options granted under the plan are equity settled. The holder of the options is entitled to receive one equity share for 1,000 options. Unvested options are forfeited upon separation.

Number of outstanding options granted under the ESOP plan 2019 as at the year end are as below:

Financial year (based on grant date)	Exercise price per option as on grant date (in ₹)	As at March 31, 2025 (Number) (*)	As at March 31, 2024 (Number)
2019-20	0.001	383,421,880	989,433
2020-21	0.001	320,553,770	911,202
2021-22	0.001	494,496,302	1,241,310
2022-23	0.001	487,103,005	1,448,926
2023-24	0.001	234,710,339	562,258
2024-25	0.001	1,374,406,103	-
		3,294,691,399	5,153,129

(*) Adjusted for bonus issue and change in conversion ratio of CCPS during the year.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

21. Employee Stock Option Plan (ESOP) (Contd..)

(ii) Summary of options under the plan:

	March 31, 2025		March 31, 2024	
	Weighted average exercise price (₹)	Number of options(*)	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	0.001	5,153,129	0.01	5,621,467
Granted during the year	0.001	1,244,132,807	0.01	605,966
Adjustment for bonus and CCPS conversion ratio [Refer note 8(a)(viii) and 8(a)(xi)]	0.001	2,333,851,304	-	-
Exercised during the year	-	(288,085,277)	-	-
Forfeiture of options during the year	-	(360,564)	-	(1,074,304)
Outstanding at the end of the year	0.001	3,294,691,399	0.01	5,153,129
Vested and exercisable at the end of the year	0.001	1,747,709,180	0.01	2,908,840
Forfeiture rate		10-20%		0-10%
Weighted average share price of the options exercised		418.66		-

*Adjusted for bonus issue and change in conversion ratio

(iii) Fair value of options granted

For share options granted during the period, the fair value has been determined under the Black Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2025	March 31, 2024
Fair value of option on the date of grant (in ₹)	₹ 0.41 to ₹ 0.43	₹166.69 to ₹196.60
Weighted average fair value of option on the date of grant (in ₹)	0.41	170.07
Exercise price (in ₹)	0.001	0.01
Risk Free Interest Rate	6.69%	7.27%
Expected Life	4.00 to 4.89 years	3.93 to 4.68 years
Expected Annual Volatility of Shares	48%	50%
Expected Dividend Yield	0%	0%

C) MSOP plan

The shareholders of the Company had consented to a proposed MSOP plan, under which the Company had proposed to grant stock options equivalent to 10,750 equity shares (pre bonus) of Re. 1/- each, subject to applicable laws out of which stock options equivalent to 3,485 equity shares (pre bonus) were deemed to be vested immediately on grant date and remaining stock options equivalent to 7,265 equity shares (pre bonus) would vest on achievement of a specified valuation event.

The Company has not taken any corporate actions or any other steps including obtaining necessary board and shareholders approvals as required under the Act and applicable rules and issuing grant letter for giving effect to the commercial understanding with one of the founder director. However, the grant date was established on consent by the shareholders, as there was a shared understanding on the general terms and conditions of the awards.

Considering that the services were already rendered for stock options equivalent to 3,485 equity shares, and considering that the founder director had started rendering the services towards stock options equivalent to 7,265 equity shares, the Company had recognised the expenses towards such awards under Ind AS 102, Share based payments.

The fair value of the award for 7,265 (pre bonus) options has been determined under the Binomial mode in the year of grant.

The Board of Directors of the Company, on March 19, 2024 passed a resolution to revoke and cancel the above options. As per the requirements of Ind AS 102, this cancellation of the said unvested options, resulted into an accelerated stock option compensation charge of ₹ 800.45 million has been accounted in the Standalone Statement of Profit and Loss for the year ended March 31, 2024.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

22. Fair value measurement

(i) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value through Other Comprehensive Income or fair value through Profit and Loss and (b) measured at amortised cost and for which fair values are disclosed in the Standalone financial statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Details of assets and liabilities that are measured at fair value through profit and loss and on a recurring basis in the Standalone Balance Sheet.

Particulars	Notes	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments in mutual fund	5(a)	119.21	-	119.21
Investments in equity instruments	5(a)	-	408.73	408.73
As at March 31, 2024				
Financial assets				
Investments in mutual fund	5(a)	430.56	-	430.56
Financial liabilities				
Other financial liabilities:				
- Right to subscribe to CCPS (derivative)	10(c)	-	478.77	478.77

No financial assets or liabilities are measured at level 1 fair value.

Details of significant assets and liabilities that are not measured at fair value in the Standalone Balance Sheet but disclosure is required:

Particulars	Level	March 31, 2025		March 31, 2024	
		Fair value	Carrying amount	Fair value	Carrying amount
Financial assets at amortised cost					
Investments in bonds (Quoted)	1	-	-	156.65	157.34

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes quoted bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

The Company's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include;

- The use of available net assets value per unit for investments in mutual funds.
- The Right to subscribe CCPS arrangements with lenders - have been valued using Black Scholes model during the year ended March 31, 2024. Refer note 10(c) for details of inputs used in the valuation.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

22. Fair value measurement (Contd..)

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of borrowings and lease liabilities are considered to be the same as their fair values since the rate of interest is at market rate.

For security deposits and inter-corporate deposits, interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Fair value of such instruments is not materially different from their carrying amounts.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value is determined base on discounted cash flows using current rate.

23. Capital management

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of gearing ratio. However, as the Company does not have debt as at the year end, the gearing ratio is not presented.

24. Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The following notes explain the source of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Other bank balances, trade receivables, loans, inter-corporate deposits, security deposits and investment in bonds	Ageing analysis, monitoring of credit ratings of banks and financial institutions.	Diversification of bank deposits and investment in bonds, monitoring aged receivable balances and factoring arrangements with bank and financial institutions, granting loans on security of assets of the borrower.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk - securities price risk	Current investments	Sensitivity analysis	Portfolio diversification

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily loans, trade receivables, cash and cash equivalents, deposits with banks/ financial institutions, inter-corporate deposits, security deposits and investments in bonds.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
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24. Financial risk management (Contd..)

off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Standalone Statement of Profit and Loss.

Impairment of financial assets

The Company has three types of financial assets that are subject to the expected credit loss model:

- a) Trade receivables
- b) Loans to subsidiary
- c) Security deposits

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

(i) Deposits with banks and financial institutions, inter-corporate deposits and cash and cash equivalents

Deposits, inter-corporate deposits and cash and cash equivalents with banks and other financial institutions are considered to be having negligible risk or nil risk, as they are maintained with high rated banks or financial institutions. Deposits with banks where its outlook changes to negative, the Company reassesses its deposit strategy.

(ii) Investment in bonds

No expected credit loss allowance has been created for investments in bonds as these investments are placed with institutions with high credit rating and hence, carry low credit risk.

(iii) Security deposits

Security deposit paid to customers carry certain amount of credit risk. The Company considers past history of recovery of such deposits, considers whether the Company continues to have transactions with these parties and also future recoverability basis which a loss allowance is made in the Standalone Statement of Profit and Loss.

Reconciliation of net impairment losses for security deposits

	As at March 31, 2025	As at March 31, 2024
Opening provision for loss allowance	0.77	58.80
Add: Increase in loss allowance during the year		
- Discontinued operations	6.91	0.77
- Continuing operations	1.21	-
Less: Deposits written off	-	(58.80)
Closing provision (*)	8.89	0.77

(*) Closing provision of ₹ 0.77 million as at March 31, 2024 pertains to discontinued operations and is presented under assets held for sale.

(iv) Trade receivables

The Company applies the simplified approach to provide for expected credit loss prescribed by Ind AS 109, which permits the use of lifetime expected loss provision for all the trade receivables. Determination of expected credit losses includes consideration of forward looking information. The loss allowance is determined as follows:

Expected credit loss for trade receivables is computed as per the simplified approach based on ageing of receivables, information about past events, current conditions and forward looking information.

In respect of trade receivables from truck operator services, collection is received within an average of 30-45 days. Historically, such receivables have carried insignificant risk of credit loss. In respect of receivables from customer for corporate freight business, considering there is a higher risk of credit loss, the Company monitors these separately.

Refer note 36(a)(iv) for receivables from discontinued operations.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

24. Financial risk management (Contd..)

Expected credit loss for trade receivables under simplified approach

As at March 31, 2025

Receivables from truck operator services

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	254.24	26.07	-	84.20	-	-	364.51
Expected loss rate	0.08%	1.15%	-	100%	-	-	
Expected credit losses (B)	0.20	0.30	-	84.20	-	-	84.70
Net carrying amount (A-B)	254.04	25.77	-	-	-	-	279.81

As at March 31, 2024

Receivables from truck operator services

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	197.14	14.36	-	-	-	-	211.50
Expected loss rate	0.10%	2.09%	-	-	-	-	
Expected credit losses (B)	0.20	0.30	-	-	-	-	0.50
Net carrying amount (A-B)	196.94	14.06	-	-	-	-	211.00

Reconciliation of loss allowance provision on trade receivables

	March 31, 2025	March 31, 2024
Opening provision for loss allowance	0.50	655.93
Loss allowance on trade receivable not transferred upon discontinuance of corporate freight business reclassified from assets held for sale	84.20	-
Add: Increase in loss allowance during the year		
- Discontinued operations	26.55	238.40
- Continuing operations	-	0.50
Less: Write off on discontinued operations	-	(708.54)
	111.25	186.29
Less: Transferred to assets classified as held for sale/ other financial assets [Refer note 36(a)(iv)]	(26.55)	(185.79)
Closing provision for loss allowance (*)	84.70	0.50

(*) Balance as at March 31, 2024 includes ₹ 185.79 million pertaining to discontinued operations and presented under assets held for sale. Loss allowance of ₹ 128.14 million, as at the date of transfer, pertaining to discontinued operations have been reclassified to other financial assets under note (vi) below.

(v) Loans to subsidiaries

The Company has given interest bearing loan to its subsidiaries which is repayable on or before June 30, 2024. The Company has assessed the recoverability of such loans and made an allowance for expected credit loss on these loans, where applicable

	March 31, 2025	March 31, 2024
Gross carrying amount of loans to subsidiaries	-	2.26
Loss allowance (provision)	-	-
Loss allowance (written off)	-	-
Net carrying amount	-	2.26

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

24. Financial risk management (Contd..)

(vi) Reconciliation of loss allowance of other financial assets

	March 31, 2025	March 31, 2024
Opening provision for loss allowance	-	-
Provision transferred from assets classified as held for sale	128.14	-
Add: Increase in loss allowance during the year	75.43	-
Closing provision for loss allowance	203.57	-

(vii) Net impairment losses on financial assets

	March 31, 2025	March 31, 2024
Expected credit loss on discontinued operations on trade receivables	26.55	238.90
Loss allowance on security deposits pertaining to discontinued operations	6.91	0.77
Loss allowance on security deposits	1.21	-
Loss allowance on other financial assets	-	-
Other receivables	75.43	-
Loss allowance on loans given	-	(2.00)
	110.10	237.67
Less: Pertaining to discontinued operations [Refer note 36(a)(ii)]	(108.89)	(238.40)
	1.21	(0.73)

(i) Securities price risk

The Company's exposure to price risk arises from investments held and classified in the Standalone Balance Sheet as fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets in the form of investing in short and long term deposits and diversified mutual funds.

Sensitivity

Below is the sensitivity of profit or loss on account of investments in mutual funds. The analysis is based on the assumption that NAV has increased/ decreased by 5% with all other variables held constant, and that all the Company's instruments moved in line with the NAV.

	Impact on loss after tax	
	March 31, 2025	March 31, 2024
Mutual funds		
NAV rate - Increase by 5% (March 31, 2024: 5%)	5.96	21.53
NAV rate - Decrease by 5% (March 31, 2024: 5%)	(5.96)	(21.53)

B. Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company. The Company has a credit facility of ₹ 2,960.00 million (March 31, 2024: ₹ 4,070.00 million) in the form of bills discounting and overdraft facility. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

24. Financial risk management (Contd..)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2025	March 31, 2024
- Expiring within one year (bank overdraft and other facilities)	2,960.00	2,379.77

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	March 31, 2025		March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings (includes interest payments)	-	-	1,694.68	-
Trade payables	174.99	-	147.67	-
Lease liabilities	31.28	58.18	36.10	89.46
Salaries, wages and bonus payable	42.53	-	32.17	-
Customer deposits	192.23	-	104.76	-
Right to subscribe to CCPS	-	-	478.77	-
Other payables	16.75	-	16.21	-
Total financial liabilities	457.78	58.18	2,510.36	89.46

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of securities price risk, such as equity price risk. The Company's treasury team manages the market risk, which evaluates and exercises independent control over the entire process of market risk management. The Company does not have any significant foreign currency transactions and hence is not exposed to the foreign currency risks. The Company also does not have borrowings with variable interest and hence is not exposed to the interest rate risks.

25. Impairment of investments in subsidiaries

The Company performs an assessment for impairment of its investments in subsidiaries impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has determined recoverable values of its investments as value in use. Company has used the 'cost approach' valuation technique for determining fair value of its investment in subsidiaries using Level 3 inputs.

26. Related party disclosure

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

Description of relationship	Names of related parties
(i) Wholly owned subsidiaries	TZF Logistics Solutions Private Limited Blackbuck Finserve Private Limited Blackbuck Netherlands B.V (up to June 12, 2023) ZZ Logistics Solutions Private Limited (from February 16, 2024)
(ii) Key management personnel	
Directors	
Executive Director:	Balasubramaniam Ramasubramaniam Rajesh Kumar Yabaji Naidu Chanakya Hridaya

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

26. Related party disclosure (Contd..)

Description of relationship	Names of related parties
Non-Executive Independent Director:	Kaushik Dutta (From January 08, 2024) Niraj Singh (From April 10, 2024) Hardika Shah (From April 10, 2024) Rajamani Muthuchamy (From April 10, 2024)
Nominee Director:	Anand Daniel [Refer note (A) below] Ruchira Shukla (Upto January 30, 2023) [Refer note (A) below]

(b) Transactions during the year (Refer note (B) below)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions including those within the Group		
Key management personnel compensation [Refer note (C) below]		
Short term employment benefit	57.27	60.08
Post employment benefit	0.06	0.06
Reimbursement of expense	2.19	0.07
Remuneration to non-exective directors (including sitting fees)	6.78	1.00
Expenses incurred on behalf of subsidiary		
TZF Logistics Solutions Private Limited	0.22	-
Blackbuck Finserve Private Limited	5.68	-
ZZ logistics Solutions Private Limited	0.05	-
Services revenue		
Blackbuck Finserve Private Limited	5.49	2.40
Other income		
Blackbuck Finserve Private Limited	4.98	-
Reimbursement of ESOP expenses		
Blackbuck Finserve Private Limited	0.07	-
Equity investment made in subsidiaries		
TZF Logistics Solutions Private Limited	-	59.90
Blackbuck Finserve Private Limited	400.00	-
ZZ Logistics Solutions Private Limited	-	0.10
Impairment allowance on loan to subsidiary (provision)		
TZF Logistics Solutions Private Limited	-	(2.00)
Interest income from loan to subsidiary		
TZF Logistics Solutions Private Limited	0.03	0.29
Gurantees issued on behalf of subsidiary		
Blackbuck Finserve Private Limited	500.00	50.00
Advance to employees (adjusted fully during the year)		
Salary advances to Key Management Personnel	-	9.90

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as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

26. Related party disclosure (Contd..)

(c) Balances with related parties at the year end (Refer note (B) below)

	As at March 31, 2025	As at March 31, 2024
Loan to subsidiary		
TZF Logistics Solutions Private Limited	-	2.00
Interest accrued on loan to subsidiary		
TZF Logistics Solutions Private Limited	-	0.26
Trade receivables		
Blackbuck Finserve Private Limited	11.47	2.59
Other receivables		
Blackbuck Finserve Private Limited	15.84	-
TZF Logistics Solutions Private Limited	0.16	-
ZZ Logistics Solutions Private Limited	0.05	-
Blackbuck Netherlands B.V (Refer note (D) below)	-	4.73
	16.05	4.73
Gurantees issued on behalf of subsidiary		
Blackbuck Finserve Private Limited	500.00	50.00

- (A) No transactions during the year.
- (B) All related party transactions are inclusive of discontinued operations and assets and liabilities held for sale.
- (C) Excludes employee shared-based payment expense recognised as per note 35
- (D) Receivable from subsidiary, pending repatriations on liquidation of Blackbuck Netherlands B.V.
- (E) All related party transactions entered during the year were in ordinary course of business and at arms length price.
- (F) Refer Note 8(a)(viii) for issue of bonus shares.

27. Segment information

The Company publishes the Standalone financial statements of the Company along with the Consolidated financial statements. In accordance with IND AS 108 - Operating segments, the Company has disclosed segment information in the Consolidated financial statements.

28. Commitments

	As at March 31, 2025	As at March 31, 2024
Capital commitments	31.20	13.02
	31.20	13.02

The above commitments include capital expenditure commitments of ₹ 31.20 million (March 31, 2024: ₹ 13.02 million) relating to the purchase of telematic devices.

Refer note 39(x) for other accounting policies.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

29. Leases

Accounting policy

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at 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 contact 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.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-ofuse assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Standalone Balance Sheet and lease payments have been classified as financing cash flows in the Standalone Statement of Cash Flows.

Refer note 39(xi) for other accounting policies.

Rental contracts for leases of office premises and residential accommodations are typically entered for fixed periods of 11 months to 5 years, but may have extension options as explained below.

(a) Amount recognised in Standalone Balance Sheet

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	69.13	100.51
Lease liabilities		
Current	24.60	26.98
Non-current	53.12	77.72
	77.72	104.70

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

29. Leases (Contd..)

Right-of-use assets movement:

	As at March 31, 2025	As at March 31, 2024
Gross block		
Opening	280.75	257.94
Add: Additions	-	22.81
Less: Deletions	(17.64)	-
Closing	263.11	280.75

	As at March 31, 2025	As at March 31, 2024
Accumulated depreciation		
Opening	(180.24)	(142.84)
Add: Depreciation charge during the year	(31.38)	(37.40)
Less: Disposals	17.64	-
Closing	(193.98)	(180.24)
Net block	69.13	100.51

(b) Amounts recognised in the Standalone Statement of Profit and Loss

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Depreciation charge of right-of-use assets	18	31.38	37.40
ii. Interest expenses (included in finance cost)	17	9.11	12.10
iii. Expenses relating to short term leases and low value assets (included under rent expenses)	19	10.40	9.74
		50.89	59.24

- (c) Total cash outflow for leases for the year ended March 31, 2025 amounted to ₹ 36.09 million (including interest payments of ₹ 9.11 million); [March 31, 2024 amounted to ₹ 41.50 million (including interest payments of ₹ 12.10 million)]

Extension and termination options are included in a number of property leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises the factor which is normally most relevant is - historical lease duration and the cost of business disruption required to replace the leased asset.

30. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	-	-

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

31. Earnings/ (Loss) per equity share

Accounting policy

- (i) Basic earnings/ (loss) per share

Basic earnings/ (loss) per share is calculated by dividing:

- the profit/ (loss) (attributable to owners of the Group.
- by the weighted average number of equity shares outstanding during the year.

- (ii) Diluted earnings/ (loss) per share

Diluted earnings/ (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest, other gains/ losses and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(a) Basic earnings/ (loss) per share

	March 31, 2025	March 31, 2024
Nominal value per equity share (in Rupees)	1	1
Loss from continuing operations attributable to equity share holders (in Rupees Million)	(386.50)	(1,675.34)
Profit/ (Loss) from discontinued operations attributable to equity share holders (in Rupees Million)	296.24	(269.63)
Loss attributable to equity share holders (in Rupees Million)	(90.26)	(1,944.97)
Weighted average number of equity shares outstanding during the year (Refer note (c) below)	174,740,004	184,258,808
Basic earnings/ (loss) per equity share (in Rupees)		
From continuing operations attributable to equity share holders	(2.21)	(9.09)
From discontinued operations attributable to equity share holders	1.70	(1.46)
Total basic earnings/ (loss) per equity share attributable to equity share holders	(0.51)	(10.55)

(b) Diluted earnings/ (loss) per share

	March 31, 2025	March 31, 2024
Nominal value per equity share (in Rupees)	1	1
Loss from continuing operations attributable to equity share holders (in Rupees Million)	(386.50)	(1,675.34)
Profit/ (Loss) from discontinued operations attributable to equity share holders (in Rupees Million)	296.24	(269.63)
Loss attributable to equity share holders (in Rupees Million)	(90.26)	(1,944.97)
Weighted average number of equity shares outstanding during the year (Refer note (d) below)	178,823,207	184,258,808
Diluted earnings/ (loss) per equity share (in Rupees)		
From continuing operations attributable to equity share holders	(2.21)	(9.09)
From discontinued operations attributable to equity share holders	1.66	(1.46)
Total diluted earnings/ (loss) per equity share attributable to equity share holders	(0.55)	(10.55)

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

31. Earnings/ (Loss) per equity share (Contd..)

(c) Weighted average number of shares used as the denominator in calculating basic earnings/ (loss) per share:

	March 31, 2025	March 31, 2024
Existing equity shares post bonus issuance in the ratio of 1:550	56,565,660	56,565,660
Add: Fresh issue of equity shares through IPO	7,176,206	-
Add: Excersie of options by employees	56,468	-
Adjustments for calculation of basic (loss) per share:		
- CCPS/ conversion to equity [Refer note 8(a)(xi)]	105,309,447	122,021,154
- Employee stock options (vested)	5,632,223	5,671,994
Weighted average number of equity shares (A)	174,740,004	184,258,808

(d) Weighted average number of shares used as the denominator in calculating diluted earnings/ (loss) per share

	March 31, 2025	March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	174,740,004	184,258,808
Adjustments for calculation of diluted earnings/ (loss) per share:		
Add: Unvested ESOP options	4,072,692	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	178,812,696	184,258,808

(e) Notes:

- The Company has unvested employee stock options and right to subscribe CCPS as potential equity shares as on March 31, 2024 which have anti-dilutive effect, hence the diluted (loss) per equity share is equivalent to basic (loss) per equity share.

32. Dues to micro and small enterprises

The Management has circularized letters for identifying vendors which qualify under the definition of micro enterprise and small enterprise, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The disclosure pursuant to the said MSMED Act are as follows:

	March 31, 2025	March 31, 2024
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.17	3.80
(ii) Interest due, thereon remaining unpaid on year end	-	0.16
(b) The amount of interest paid by the buyer under the terms of Section 16 of the MSMED Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year		
(i) Delayed payments of principal amount beyond the appointed date during the entire accounting year	-	-
(ii) Interest actually paid under Section 16 of the Act, during the entire accounting year	-	-
(c) 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	0.13	0.40
(d) Interest accrued and remaining unpaid under each accounting year	0.99	0.86
(e) The amount of further interest due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

33. Assets pledged as security

The carrying amounts of assets pledged as security are:

	March 31, 2025	March 31, 2024
First charge		
Property, plant and equipment	379.45	291.81
Trade receivables, gross of loss allowance (includes those presented as held for sale)	-	1,062.27
Long term bank deposits with banks having maturity period more than 12 months	268.05	2.00
Bank deposits with maturity more than 3 months but less than 12 months	443.92	701.97
Inter-corporate deposits	-	300.00

34. Initial public offer

During the year ended March 31 2025, the Company completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of Re. 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee reservation portion with a face value of Re. 1 each at an issue price of ₹ 248 per share), comprising fresh issue of 20,148,577 shares and an offer for sale of 20,685,800 shares.

The total IPO expenses are estimated to be ₹ 535.98 million which are allocated between the Company (₹ 264.37 million) and selling shareholders (₹ 271.62 million). Such amounts were allocated based on an agreement between the Company and the selling shareholders in proportion to the total proceeds of the IPO. Out of the Company's share of expenses, ₹ 172.00 million has been adjusted with the securities premium account and ₹ 92.36 million has been disclosed under Exceptional items.

Details of utilisation of IPO Proceeds, are as follows:

Objects of the issue	Amount to be utilised as per Prospectus	Amount utilised upto March 31, 2025	Amount unutilised upto March 31, 2025 *
1. Funding towards sales and marketing costs.	2,000.00	103.13	1,896.87
2. Investment in Blackbuck Finserve Private Limited, NBFC subsidiary	1,400.00	400.00	1,000.00
3. Funding of expenditure in relation to product development.	750.00	15.55	734.45
4. General corporate purposes	1,350.00	1,168.45	181.55
	5,500.00	1,687.13	3,812.87

* Out of the IPO proceeds which are unutilised as at March 31, 2025, ₹ 3,623.80 million are temporarily invested in fixed deposits with banks. Remaining balance of ₹ 189.07 million is parked in current/ escrow accounts.

35. During the year ended March 31, 2025, the shareholders of the Company entered into a waiver cum amendment agreement to the existing amended and restated Shareholders' Agreement wherein among other things, the conversion ratio for the Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS Compulsorily Convertible Preference Shares were agreed to be modified and adjusted downwards [Refer note 8(a)(xi)]. Further, certain equity shareholders of the Company have transferred 5,850,277 equity shares (including certain equity shares by two promoter directors) to one of the Promoter directors.

The aforementioned modification and the transfer of equity shares have resulted in a benefit of increased shareholding to the existing equity shareholders which consists of promoter directors of the Company. The benefit received by the promoter directors through this arrangement has been accounted under Ind AS 102 ""Share Based Payment"" and the Company has recognised a share based payment expense of ₹ 3,901.81 million as it is determined to be in respect of past services. These expenses for the period have been presented under 'Exceptional items'.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

36. Discontinued operations and sale of subsidiaries

Accounting policy

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Standalone Balance Sheet.

A discontinued operation is a component of an entity that either has been disposed off or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

(a) Disposal of corporate freight business:

(i) Description

Pursuant to an approved plan of the Board of Directors on January 25, 2024, the Company entered into a Business Transfer Agreement dated August 05, 2024 and completed the transfer of its corporate freight business to a buyer on August 22, 2024 for a total estimated consideration of ₹ 958.54 million. The Company had determined that corporate freight business met the criteria to be classified as held for sale and discontinued operations and the related assets and liabilities were classified as held for sale in the Standalone Balance Sheet as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations in the Standalone Profit and Loss for the year ended March 31, 2025 and March 31, 2024. Accordingly, the Company has presented net gain/ (loss) from corporate freight business under discontinued operations as below:

(ii) Gain on sale of corporate freight business

	For the year ended March 31, 2025
Assets (Net of allowance ₹ 128.14 million)	458.23
Liabilities	(36.56)
Net assets	421.67
Consideration	
- In cash	408.73
- Deferred consideration (*)	549.81
Total consideration	958.54
Transaction cost	(0.41)
Gain on sale of corporate freight business	536.46
Less: Allowance on trade receivables on the date of transfer	(128.14)
Net gain on sale of corporate freight business	408.32

(*) Deferred consideration is equal to the net assets of ₹ 549.81 million (excluding allowance) transferred on August 22, 2024 and to be paid by the buyer subject to adjustments in respect of trade receivables collected directly by the Company or loss allowance on trade receivables. As at the year end, the Company has ₹ 319.14 million receivable on which a loss allowance of ₹ 287.77 million is recognised.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

36. Discontinued operations and sale of subsidiaries (Contd..)

(iii) Financial performance

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Revenue from operations	1,203.68	4,051.77
Total income	1,203.68	4,051.77
Expenses		
Employee benefits expense	33.53	156.86
Finance costs	30.53	76.99
Depreciation and amortisation expense	0.08	0.31
Other expenses		
i. Freight expenses	1,126.90	3,803.28
ii. Net impairment losses on trade receivables/ financial assets	101.98	238.40
iii. Other expenses	22.74	45.56
Total expenses	1,315.76	4,321.40
(Loss) from discontinued operations before tax (A)	(112.08)	(269.63)
Net gain on sale of corporate freight business [refer (ii) above] (B)	408.32	-
Gain/ (Loss) from discontinued operations before tax (A+B)	296.24	(269.63)
Income tax expense of discontinued operations	-	-
Gain/ (Loss) after tax from discontinued operations	296.24	(269.63)

(iv) Cash flow information

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash inflow from operating activities	(36.70)	75.12
Net cash inflow/ (outflow) from investing activities	948.13	-
Net cash inflow/ (outflow) from financing activities	(30.53)	(76.99)
Net increase/(decrease) in cash generated from discontinued operations	880.90	(1.87)

(v) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations:

	As at March 31, 2025	As at March 31, 2024
Assets classified as held for sale		
Property plant and equipment	-	-
Trade receivable	-	667.65
[net of loss allowance of ₹ Nil (March 31, 2024: ₹ 185.79 million)]		
Other financial assets	-	7.22
[net of loss allowance of ₹ Nil (March 31, 2024: ₹ 0.77 million)]		
Other current assets	-	23.84
Total of assets of disposal group held for sale	-	698.71
Liabilities directly associated with assets classified as held for sale		
Trade payables	-	31.74
Provisions	-	-
Total of liabilities of disposal group as held for sale	-	31.74
Net assets of disposal group held for sale	-	666.97

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
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36. Discontinued operations and sale of subsidiaries (Contd..)

Notes

- A) Refer note 39(ix) for other accounting policies for freight expense.
- B) The net assets (assets less liabilities) forming part of the disposal group are measured at lower of fair value less cost of disposal and its carrying amount. The Company has estimated the fair value less cost of disposal approximates to the carrying amount of these net assets held for sale.

(b) Sale of subsidiaries

During the year ended March 31, 2024, the Company has liquidated it's subsidiary in Netherlands (Blackbuck Netherlands B.V) and consquently recognised a loss of ₹ 3.81 million.

37. Details of loans given and investments made as per Section 186(4) of the Act

	March 31, 2025	March 31, 2024
Details of Inter-corporate deposits with unrelated parties		
Bajaj Finance Limited	664.55	400.00
Aditya Birla Finance Limited	-	150.00
Mahindra Finance	111.84	-
Details of investments in equity instruments		
Zast Logisolutions Private Limited	408.73	-
	1,185.12	550.00

38. Analytical Ratios

Ratio	Numerator includes	Denominator includes	March 31, 2025	March 31, 2024	Variance %	Reasons for variance in excess of 25%
Current ratio	Total current assets	Total current liabilities	5.66	1.48	283%	This is due to increase in current assets as a result of receipt of IPO proceeds.
Debt-equity ratio	Borrowings	Total equity	-	0.54	-100%	This is due to repayment of borrowings during the year.
Debt service coverage ratio	Earnings available for debt service	Debt service	0.08	8.63	-99%	This is due to repayment of borrowings during the year.
Return on equity ratio	Profit/(loss) after tax	Average equity	(0.01)	(0.59)	-98%	Due to improved profitability in the truck operators services business and discontinuation of corporate freight business.
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	17.19	9.50	81%	The collections during the current year has increased due to the increase in revenue from truck operator services.
Trade payables turnover ratio	Freight expenses	Average trade payable	6.99	24.64	-72%	Decrease is due to discontinuation of corporate freight business.
Net capital turnover ratio	Revenue from operations	Working capital (current assets - current liabilities)	0.61	4.59	-87%	This is due to increase in current assets as a result of receipt of IPO proceeds.
Net profit/ (loss) ratio	Profit/(Loss) after tax	Revenue from operations	(0.02)	(0.28)	-92%	Due to improved profitability in the truck operators services business.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

38. Analytical Ratios (Contd..)

Ratio	Numerator includes	Denominator includes	March 31, 2025	March 31, 2024	Variance %	Reasons for variance in excess of 25%
Return on capital employed	Earnings before interest and tax	Total equity, total debt including lease Liabilities	(0.20)	(0.57)	-65%	Due to improved profitability in the truck operators services business.
Return on investment measured at FVTPL	Change in fair value of mutual funds (including profit on sale of mutual funds)	Average investment in mutual funds	0.05	0.04	52%	Increase is on account of movement in investments in mutual funds including sale during the year.
Return on investment measured at amortised cost (Investment in Bonds, inter corporate deposits and bank deposits)	Interest income from bonds, intercorporate deposits and bank deposits	Average investment in bonds, intercorporate deposits and bank deposits	0.07	0.06	12%	Increase is on account of movement in Investments in bonds, intercorporate deposits and bank deposits including sale during the year.

39. Summary of other accounting policies

The material accounting policies adopted in preparation of financial statements have been disclosed in the pertinent note along with other information. Other accounting policies are described below. All accounting policies has been consistent applied to all the period presented in the financial statements unless otherwise stated.

(i) Property, plant and equipment and Intangible assets

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses if any.

Cost of property, plant and equipments and intangible assets comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Standalone Statement of Profit and Loss.

Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Impairment of property, plant and equipment

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generate cash inflows from continuing use that are largely independent of the cash inflows from other assets or Company of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Standalone Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(ii) Financial assets

(a) Recognition

Regular way purchases and sale of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial assets.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

(b) Classification of financial assets

A) Classification of financial assets at amortised cost:

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

B) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. There are currently no equity securities which are carried at FVOCI.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

C) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity

instrument that are not held for trading, this will depend on whether the Company has made an irrecoverable election at the time of initial recognition to account for equity investment at FVOCI.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer note 24.

(d) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Interest income

Interest income is recognised using effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(g) Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are two measurement categories into which the Company classifies its financial instruments:

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

Subsequently measured at amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost e.g. investments in bonds, loans, trade receivables etc. 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 losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised or impaired.

Subsequently measured at FVTPL:

Financial assets that do not meet the criteria for amortised cost and FVTOCI are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Standalone Statement of Profit and Loss within other gains/ (losses) in the period in which it arises.

(iii) Cash and cash equivalents

For the purpose of presentation in the information of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Standalone Balance Sheet.

(iv) Trade payables

The amounts represent liabilities for goods and services procured prior to the end of financial year. The amounts are unsecured and are usually paid within the credit period given by the vendors. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method.

(v) Financial liabilities

Initial recognition and measurement of financial liabilities 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.

Subsequent measurement of financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vi) Employee benefits obligations

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Refer note 10(c) for details.

(b) Other long-term employee benefit obligations

The liabilities for earned leave are presented as current liabilities in the Standalone Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. Refer note 11 for details.

(c) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds, employee state insurance and labour welfare fund as per local regulations. The Company has no further

payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(vii) Income tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

(viii) Finance cost

Borrowing costs include interest and other costs incurred in connection with borrowings. All borrowing costs are recognised in Standalone Statement of Profit and Loss in the period in which they are incurred.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

(ix) Freight expenses

Incidental expenses relating to freight revenue i.e. freight expenses are recorded over the period of services delivered to the fleet owners.

(x) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the standalone balance sheet date.

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 or a reliable estimate of the amount cannot be made.

(xi) Lease liabilities

As a lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(xii) Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian Rupee ("INR") which is functional and presentation currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transaction. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Standalone Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair-value are reported as part of the fair value gain or loss.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

39. Summary of other accounting policies (Contd..)

period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

40. Additional disclosures as mentioned under Schedule III to the Act

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

March 31, 2025:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ information	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	4,380.00	Trade receivables, Bank deposits with maturity more than 3 months	June 30, 2024	4,760.00	4,648.75	111.25	Amounts submitted to banks include bank balances of subsidiaries.
	3,310.00		September 30, 2024	2,274.00	2,212.89	61.11	

Subsequent to repayment of borrowings in Novemeber 2024, the Company has not submitted the information to the banks/ financial institutions.

March 31, 2024:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ information	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	4,070.00	Trade receivables, Bank deposits with maturity more than 3 months	June 30, 2023	4,400.00	4,282.74	117.26	Amounts submitted to banks include bank balances of subsidiaries.
			September 30, 2023	4,370.00	4,252.34	117.66	
			December 31, 2023	4,519.90	4,348.40	171.50	
			March 31, 2024	4,794.00	4,690.40	103.60	

Note: The Company only submits amounts of cash and bank balances, deposits with banks and financial institutions and investments in bonds and mutual funds (includes those presented as non-current in the Standalone Balance Sheet) and accordingly, the amounts disclosed in the tables above pertain to such assets.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

40. Additional disclosures as mentioned under Schedule III to the Act (Contd..)

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

The Company has not entered into any transactions with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under Sec 2(85) the Act.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii)Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the years ended March 31, 2025 and March 31, 2024, except for one modification, where the Company is in proces of registering the modification in amount of the charge.

(xi) Title deeds of immovable properties not held in name of the Company

The Company did not own any immovable properties during the year.

(xii) Audit Trail and Back-up

The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for certain books of account at the application level. The feature of recording audit trail was not enabled for certain other books of account at the appication level. Further, the feature of recording audit trail was not enabled at the database level for all books of account maintained on this accounting software to log any direct data changes throughout the year.

Notes to the Standalone Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

40. Additional disclosures as mentioned under Schedule III to the Act (Contd..)

In respect of another accounting software which has a feature of recording audit trail (edit log) facility:

- (a) For certain books of account, it has operated throughout the year;
- (b) For certain books of account it has operated from April 15, 2024/ April 16, 2024;
- (c) For certain books of account it has not operated throughout the year.
- (d) For books of account where audit trail has operated, the edit log does not capture old values.

The backup of books of account and other books and papers maintained in electronic mode:

- (a) is maintained in India and on a daily basis throughout the year for certain books of accounts and other books and papers
- (b) is maintained in India and on a daily basis from June 13, 2024 for certain books of accounts and other books and papers
- (c) is maintained on a daily basis outside India
- (d) is maintained on a third party system for which the Company has not received service organisation auditor's report.

(xiii)Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiv)Core investment companies (CIC)

The Company does not have any CICs which are registered/ required to be registered with the Reserve Bank of India.

- (xv) The Company has not incurred cash losses in the current financial year. However the Company has incurred cash losses of ₹167.47 million in the immediately preceding financial year. The Company has adjusted depreciation and amortisation expense and employee shared-based payment expense to arrive at the amount.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Independent Auditor's Report

To
The Members of
Zinka Logistics Solutions Limited
(formerly known as Zinka Logistics Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 25 to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total

comprehensive income (comprising of loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of Revenue recognition from operations (Refer Note 14 to the Consolidated Financial Statements) The Holding Company earns revenue primarily from the rendering of truck operator services such as commission income, subscription fee and service fee. Revenue from operations is recognised either over time or at a point in time depending on the nature of the service and when the performance obligation is satisfied. We have considered revenue recognition as a key audit matter because revenue is one of the Holding Company's key performance indicators which makes it susceptible to misstatement. It involves application of significant management estimates and judgement in identification of customer and distinct performance obligations;	Our audit procedures included the following: <ul style="list-style-type: none">Understanding and evaluating the design and testing the operating effectiveness of key controls relating to revenue recognition.Assessing the Holding Company's revenue recognition accounting policy with principles of Ind AS 115 "Revenue from Contracts with Customers" by perusing a sample of agreements/ terms and conditions agreed with customers.In respect of above, our procedures included assessing the appropriateness of Management's judgements in accounting for the agreements such as identification of the customer, identification of performance obligations and allocation of consideration to the identified performance obligations and recognition of revenue over a period of time or at a point in time based on timing of when the performance obligation is satisfied.

Key audit matter	How our audit addressed the key audit matter
allocation of consideration to identified performance obligations; and determination of timing of recognition of revenue either over a period of time or at a point in time based on transfer of control to customers.	<ul style="list-style-type: none">• Testing on a sample basis, the timing of recognition of revenue in the correct period.• Testing revenue transactions on a sample basis by examining the underlying documents which inter-alia included customer agreements/ invoices, amounts collected, other documents as applicable.• Examining journal entries related to revenue recognised during the year for unusual revenue transactions, if any.• Assessing the adequacy of presentation and disclosures of revenue in the consolidated financial statements.
Recognition of deferred tax assets (DTA) and assessment of its recoverability (Refer Note 12 to the consolidated financial statements.)	Our audit procedures included the following: <ul style="list-style-type: none">• Understanding and evaluating the design and testing the operating effectiveness of the Company's controls relating to assessment of carrying amount of DTA.• Assessing the appropriateness of the Holding Company's accounting policy in respect of recognising DTA on temporary differences and tax losses.• Obtaining the future taxable profit projections prepared by the management and evaluating the judgments and assumptions made by the Management in determining the projected future taxable income for reasonableness.• Performing sensitivity analysis on the projected future taxable profits by varying the key assumptions within a reasonable range to determine the impact of such sensitivity on DTA.• Assessing the appropriateness of tax rate applied to the forecasted taxable profits.• Evaluating whether the tax losses, on which the DTA is recognised, has been assessed by the tax authorities and is available for utilisation in accordance with the provisions of the Income Tax Act, 1961.• Verifying the mathematical accuracy of the calculation underlying the taxable profit projections.• Assessing the adequacy of disclosures made in the consolidated financial statements with regard to deferred taxes.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of 3 subsidiaries reflect total assets of ₹926.08 million and net assets of ₹ 574.17 million as at March 31, 2025, total revenue of ₹ 53.35 million, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 3.93 million and net cash flows amounting to ₹ 65.08 million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Section 143(3) of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that the backup of certain books of account and other books and papers maintained in electronic mode for the Holding Company has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) of the Act and paragraph 16(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements, as applicable.
 - ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.
 - iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 38(vii) to the consolidated financial statements).
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements

have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 38(vii) to the consolidated financial statements).

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under clause (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. In respect of one accounting software, the audit trail facility has operated throughout the year for all relevant transactions recorded in the software, except for certain records and for direct database changes.

In respect of the second accounting software for maintaining certain other books of account, the edit log of modification does not contain pre-modified values. Further, the audit trail facility has operated for certain books of account, from mid of April 2024 to March 31, 2025, and has not operated throughout the year for certain other books of account.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail feature was tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the previous year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

In respect of one of the subsidiary company, which has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit the component auditors did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of two of the subsidiary companies, no accounting software were used to for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the component auditors have performed alternative procedures and noted that there are no material weaknesses which would impact the financial statements of these companies for the year ended March 31, 2025.

17. The Group, have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: May 27, 2025

Membership Number: 064311
UDIN: 25064311BMOFLN3766

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Section 143(3)(i) of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date. Reporting under Section 143(3)(i) of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the three subsidiaries incorporated in India namely TZF Logistics Solutions Private Limited, Blackbuck FinServe Private Limited and ZZ Logistics Solutions Private Limited, pursuant to Ministry of Corporate Affairs notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, to whom reporting under Section 143(3)(i) of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

3. 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 issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

7. 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 control 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.

Opinion

8. In our opinion, the Holding Company, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: May 27, 2025

Membership Number: 064311
UDIN: 25064311BMOFLN3766

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Zinka Logistics Solutions Limited (formerly known as Zinka Logistics Solutions Private Limited)	L63030KA2015PLC079894	Holding company of the Group	May 27, 2025	Clauses ii(b) and vii
2.	TZF Logistics Solutions Private Limited	U60300KA2018PTC115803	Subsidiary company	May 26, 2025	Clauses vii(a) and xvii
3	ZZ Logistics Solutions Private Limited	U49230KA2024PTC184898	Subsidiary company	May 26, 2025	Clause xvii

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: May 27, 2025

Membership Number: 064311
UDIN: 25064311BMOFLN3766

Consolidated Balance Sheet

as on March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	379.45	291.81
Right-of-use assets	29(a)	72.70	100.51
Intangible assets	4(b)	-	0.26
Financial assets			
i. Investments	5(a)	408.73	-
ii. Loans	5(e)	316.43	95.70
iii. Other financial assets	5(f)	1,571.53	267.60
Current tax assets	6(a)	81.46	216.71
Deferred tax assets (net)	12	2,473.46	-
Other non-current assets	7	53.11	7.73
Total non-current assets		5,356.87	980.32
Current assets			
Financial assets			
i. Investments	5(a)	158.78	602.33
ii. Trade receivables	5(b)	273.50	208.41
iii. Cash and cash equivalents	5(c)	1,044.93	1,547.35
iv. Bank balances other than cash and cash equivalents	5(d)	6,003.83	1,813.36
v. Loans	5(e)	124.05	35.82
vi. Other financial assets	5(f)	500.19	364.91
Other current assets	7	865.92	292.00
Current assets excluding assets classified as held for sale		8,971.20	4,864.18
Assets classified as held for sale	36(a)(v)	-	698.71
Total current assets		8,971.20	5,562.89
Total assets		14,328.07	6,543.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	177.41	0.10
Other equity			
Equity component of compound financial instruments	8(b)	-	2.57
Reserves and surplus	8(c)	12,197.79	3,110.26
Total equity		12,375.20	3,112.93
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10(a)	159.14	28.46
ii. Lease liabilities	29(a)	53.12	77.72
Provisions	11	40.66	34.86
Contract liabilities	9	52.76	27.90
Total non-current liabilities		305.68	168.94
Current liabilities			
Financial liabilities			
i. Borrowings	10(a)	138.02	1,708.89
ii. Lease liabilities	29(a)	28.13	26.98
iii. Trade payables			
Total outstanding dues of micro and small enterprises	10(b)	0.74	4.53
Total outstanding dues of creditors other than micro and small enterprises	10(b)	176.26	143.54
iv. Other financial liabilities	10(c)	307.59	635.80
Contract liabilities	9	781.92	554.58
Provisions	11	61.64	69.31
Current tax liabilities	6(b)	-	0.52
Other current liabilities	13	152.89	85.45
Total current liabilities excluding liabilities relating to assets held for sale		1,647.19	3,229.60
Liabilities directly associated with assets classified as held for sale	36(a)(v)	-	31.74
Total current liabilities		1,647.19	3,261.34
Total liabilities		1,952.87	3,430.28
Total equity and liabilities		14,328.07	6,543.21

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing operations			
Income			
Revenue from operations	14	4,267.28	2,969.22
Other income	15	355.81	195.92
Other gains/ losses (net)	20	0.89	-
Total income		4,623.98	3,165.14
Expenses			
Employee benefits expense	16	1,470.71	2,869.27
Finance costs	17	40.74	27.95
Depreciation and amortisation expense	18	339.39	253.35
Other expenses	19	1,864.42	1,657.62
Other gains/ losses (net)	20	-	26.05
Total expenses		3,715.26	4,834.24
Profit/ (Loss) before Exceptional item and tax from continuing operations		908.72	(1,669.10)
Exceptional items:			
- IPO related expenses	34	(92.36)	-
- Share based payment expenses	35	(3,901.81)	-
- Gain on settlement of financial liability	10(c)	256.23	-
		(3,737.94)	-
(Loss) before tax from continuing operations		(2,829.22)	(1,669.10)
Income tax expense			
- Current tax	12	28.69	0.76
- Deferred tax charge/ (credit)	12	(2,475.12)	-
Total tax expense/ (credit)		(2,446.43)	0.76
(Loss) for the year from continuing operations (A)		(382.79)	(1,669.86)
Discontinued operations			
Gain/ (Loss) from discontinued operations before tax	36(a)(iii)	296.24	(269.63)
Tax expense on discontinued operations		-	-
Profit/ (Loss) from discontinued operations (B)		296.24	(269.63)
(Loss) for the year (A+B)		(86.55)	(1,939.49)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	11	6.59	2.39
- Gain/ (loss) on fair valuation of equity instruments		-	-
- Tax impact on above	12	(1.66)	-
Other comprehensive income for the year		4.93	2.39
Total comprehensive income for the year		(81.62)	(1,937.10)
Loss is attributable to:			
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)		(86.55)	(1,939.49)
Non-controlling interest		-	-
Other comprehensive income is attributable to:			
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)		4.93	2.39
Non-controlling interest		-	-
Total comprehensive income is attributable to:			
Owners of Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited)		(81.62)	(1,937.10)
Non-controlling interest		-	-
(Loss) per equity share from continuing operations [in Rupees]:			
[Nominal value per share: Re.1/- (March 31, 2024; Re.1/-)]			
Basic	31(a)	(2.19)	(9.06)
Diluted	31(b)	(2.19)	(9.06)
Earnings/ (Loss) per equity share from discontinued operations [in Rupees]:			
[Nominal value per share: Re.1/- (March 31, 2024; Re.1/-)]			
Basic	31(a)	1.70	(1.46)
Diluted	31(b)	1.66	(1.46)
Earnings/ (Loss) per equity share from continuing and discontinued operations [in Rupees]:[Nominal value per share: Re.1/- (March 31, 2024; Re.1/-)]			
Basic	31(a)	(0.49)	(10.52)
Diluted	31(b)	(0.53)	(10.52)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

For and on behalf of Board of Directors

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit/ (Loss) before tax for the year			
Continuing operations		(2,829.22)	(1,669.10)
Discontinued operation	36(a)(iii)	296.24	(269.63)
(Loss) before tax including discontinued operations		(2,532.98)	(1,938.73)
Adjustments for:			
Depreciation and amortisation expense	18	339.47	253.66
Employee share-based payment expense	16	100.76	1,524.15
Share-based payment expense	35	3,901.81	-
Finance costs	17	71.27	104.94
(Gain)/ loss on fair valuation of embedded derivatives	20	-	108.91
(Gain)/ loss on waiver of embedded derivatives	20	(256.23)	(81.55)
Net impairment losses on financial assets	24(A)(vii)	109.72	240.21
Doubtful vendor advances written off (net of provision written back)	19	-	21.62
Net gain/ (loss) on sale of mutual funds	15	(18.69)	(23.17)
Fair value gain/ (loss) from mutual funds designated as FVTPL	15	1.28	(0.77)
Interest income on bank deposits	15	(270.28)	(82.37)
Interest income on intercorporate deposits	15	(53.54)	(41.63)
Interest income on bonds	15	(1.23)	(32.99)
Interest on income tax refund	15	(9.58)	(12.45)
(Gain)/ loss on sale of property, plant and equipment	20	(0.69)	(0.87)
Unrealised foreign exchange loss/ (gain), net		-	(0.97)
Loss on sale/ liquidation of subsidiary	20	-	0.53
(Gain) on sale of corporate freight business	36(a)(ii)	(408.32)	-
		972.77	38.52
Change in operating assets and liabilities (Increase)/ decrease in			
- trade receivables		(91.35)	151.21
- non-current loans given		(316.70)	(132.06)
- other non-current financial assets		(12.07)	(37.88)
- other current financial assets		19.64	(11.71)
- other non-current assets		(4.72)	(3.82)
- other current assets		(550.08)	31.92
Increase/ (decrease) in			
- trade payables		(34.92)	40.38
- provisions		4.72	9.35
- other current financial liabilities		150.56	72.22
- contract liabilities		252.20	168.48
- other current liabilities		77.44	54.65
Cash generated from/ (used in) operations		467.49	381.26
Income taxes refund/ (paid) - net		115.76	64.25
Net cash inflow from operating activities (A)		583.25	445.51
Cash flows from investing activities:			
Investment in equity instruments		(408.73)	-
Proceeds from sale of corporate freight business		948.13	-
Proceeds from sale of mutual funds and bonds		13,034.42	16,362.44
Purchase of mutual funds and bonds		(12,573.45)	(14,859.56)
Investment in intercorporate deposits		(661.84)	(550.00)
Proceeds from maturity of intercorporate deposits		450.00	400.00
Purchase of property, plant and equipment		(436.45)	(243.33)
Proceeds from disposal of property, plant and equipment		1.90	3.55
Investment in bank deposits with maturity more than 3 months		(10,094.37)	(4,208.89)
Proceeds from bank deposits with maturity more than 3 months		4,821.41	3,172.25
Interest received		253.66	115.39
Net cash (outflow)/ inflow from investing activities (B)		(4,665.32)	191.85

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities:			
Proceeds from fresh issue of shares		5,500.00	-
Proceeds from exercise of options by employees		0.93	-
Proceeds on conversion of partly paid Series D CCPS to fully paid Series D CCPS		12.39	-
Utilisation of securities premium for IPO expenses		(172.00)	-
Proceeds from non-current borrowings		360.00	50.00
Repayment of non-current borrowings		(109.96)	(2.88)
Proceeds from current borrowings		4,782.39	8,988.48
Repayment of current borrowings		(6,215.36)	(9,039.86)
Repayment for extinguishment of right to subscribe/ derivatives liability		(222.54)	-
Principal element of lease payments		(27.70)	(29.40)
Interest element of lease payments		(9.35)	(12.10)
Interest paid		(61.89)	(92.45)
Net cash inflow/ (outflow) from financing activities (C)		3,836.91	(138.21)
Net increase in cash and cash equivalents (A+B+C)		(245.16)	499.15
Cash and cash equivalents at the beginning of the year		1,290.09	790.94
Cash and cash equivalents at end of the year		1,044.93	1,290.09
Non-cash financing and investing activities			
- Acquisition of right-of-use assets		4.46	22.81
Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents	5(c)	1,044.93	1,547.35
Bank overdrafts	10(a)	-	(257.26)
Balance as per Consolidated Statement of Cash Flows		1,044.93	1,290.09

(*) Includes amounts relating to discontinued operations. Refer note 36(a)(iii) for amounts relating to discontinued operations.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

For and on behalf of Board of Directors

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

Consolidated Statement of Changes in Equity

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

A. Equity share capital [Refer note 8(a)]

	Amount
Balance as at April 1, 2023	0.10
Changes in equity share capital during the year	-
Balance as at March 31, 2024	0.10
Changes in equity share capital during the year	-
Add: Bonus shares issued	56.46
Add: Conversion of CCPS into equity shares	99.77
Add: Shares issued during the year	20.15
Add: Exercise of Employee Stock Options	0.93
Balance as at March 31, 2025	177.41

B. Other equity

	Equity component of compound financial instruments	Reserves and surplus					Total reserves and surplus	Total other equity
		Face value of CCPS	Securities premium	Retained earnings	Capital redemption reserve	Statutory reserve under section 45IA of the RBI Act, 1934	Share options outstanding account	Other reserves - Foreign currency translation reserve
Balance as at April 1, 2023	2.57	19,671.67	(18,321.93)	0.00	0.76	3,523.97	3,526.54	
Loss for the year	-	-	(1,939.49)	-	(0.76)	(1,940.25)	(1,940.25)	
Other comprehensive income	-	-	2.39	-	-	2.39	2.39	
Total comprehensive income for the year	-	-	(1,937.10)	-	(0.76)	(1,937.86)	(1,937.86)	
Share based payment expenses (Refer note 21)	-	-	-	-	-	1,524.15	1,524.15	
Transfer of stock option outstanding on cancellation	-	-	2,125.91	-	-	(2,125.91)	-	
Statutory reserve under section 45IA of the RBI Act, 1934	-	-	(0.40)	-	0.40	-	-	
Balance as at March 31, 2024	2.57	19,671.67	(18,133.52)	0.00	0.40	1,571.71	3,110.26	3,112.83
Loss for the year	-	-	(86.55)	-	-	-	(86.55)	
Other comprehensive income	-	-	4.93	-	-	-	4.93	
Total comprehensive income for the year	-	-	(81.62)	-	-	-	(81.62)	
Share based payment expenses (Refer note 21)	-	-	-	-	-	4,002.57	4,002.57	
Transfer of stock option outstanding	-	232.87	3,901.81	-	-	(4,134.68)	-	

Consolidated Statement of Changes in Equity

as of and for the year ended March 31, 2025
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

B. Other equity (Contd..)

	Equity component of compound financial instruments	Reserves and surplus					Total reserves and surplus	Total other equity
		Face value of CCPS	Securities premium	Retained earnings	Capital redemption reserve	Statutory reserve under section 45IA of the RBI Act, 1934	Share options outstanding account	Other reserves - Foreign currency translation reserve
Statutory reserve under section 45IA of the RBI Act, 1934	-	-	(0.20)	-	-	0.20	-	-
Premium on issue of shares	-	5,479.85	-	-	-	-	-	5,479.85
Conversion of CCPS into equity shares	(2.57)	(97.20)	-	-	-	-	-	(97.20)
Utilisation of securities premium for IPO expenses (Refer note 34)	-	(172.00)	-	-	-	-	-	(172.00)
Discount on equity shares subscribed by employees during IPO	-	0.56	-	-	-	-	(0.56)	-
Issue of bonus shares	-	(56.46)	-	-	-	-	-	(56.46)
Premium on Series D CCPS from partly paid upto fully paid up	-	12.39	-	-	-	-	-	12.39
Balance as at March 31, 2025	-	25,071.68	(14,313.53)	0.00	0.60	1,439.04	-	12,197.79

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754/N/500016

For and on behalf of Board of Directors

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025



Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

1 General Information

Zinka Logistics Solutions Limited (Formerly known as Zinka Logistics Solutions Private Limited) (hereafter referred to as "ZLSL" or as "Holding Company" or "Company") was incorporated as a private company on April 20, 2015. The Company got converted to a public limited company and the name of the Company changed to 'Zinka Logistics Solutions Limited' pursuant to a Shareholders' resolution dated June 11, 2024 and a fresh certificate of incorporation dated June 19, 2024. The Holding Company has its registered office at Vaswani Presidio, No.84/2, II Floor, Panathur main road, Kadubessanahalli, Off outer ring road, Bangalore, Karnataka, India, 560103. During the year, equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in India. The Holding Company and its subsidiaries are together referred to as "the Group". The Group comprises of the following subsidiary entities:

- TZF Logistics Solutions Private Limited, India
- Blackbuck Finserve Private Limited, India
- Blackbuck Netherlands B.V., Netherland (Liquidated on June 12, 2023)
- ZZ Logistics Solutions Private Limited, India (Incorporated on February 16, 2024)

(Also refer note 25)

The Group owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on platform (marketplace) and get access to financing for the purchase of used vehicles. Blackbuck Finserve Private Limited (a subsidiary) has received a non-deposit-taking NBFC license on August 01, 2023 and commenced operations in October 2023. The Group was also in the business of corporate freight which, consequent to a strategic decision, is proposed to be sold to a third party (Refer note 36 for further details).

The consolidated financial statements are authorized for issue by the Board of Directors as on May 27, 2025.

2 Basis of preparation

Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the acquisition of assets/inputs for processing and their realisation of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following -

- certain financial assets and liabilities is measured at fair value
- assets held for sale - measured at fair value less cost to sell or carrying amount, whichever is lower. [Refer note 36(a)(iv)]
- share-based payments. (Refer note 21)

Rounding off

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated. Amounts mentioned as "00.00" in the Consolidated financial statements denote amounts rounded off being less than Rupees five thousand.

Presentation of material accounting policies

The material accounting policies used in preparation of these consolidated financial statements have been included in the relevant notes to these consolidated financial statements. A summary of other accounting policies has been provided in note 37.

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

Inter-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Change in Equity and Consolidated Balance Sheet respectively.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- (i) Insurance contracts - Ind AS117 ; and
- (ii) Lease liability in sale and leaseback -Amendment to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and not expected to significantly affect the current or future periods.

3 Critical judgements and significant estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

- a) Recognition of revenue - Refer note 14.
- b) Impairment of financial assets - Refer note 24 (A).
- c) Employee stock option plan - Fair value of option on the date of grant and forfeiture rate are the significant estimates. Refer note 21.
- d) Recognition of deferred tax asset - Refer note 12.

Estimates and judgements are continually evaluated. They are based on historical and other factors including expectation of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

4. Property, plant and equipment and Intangible assets

Accounting policy

Property, plant and equipment

Depreciation method, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under part C of the Schedule II of the Act or useful life based on technical evaluation done by management in order to reflect the actual usage of the assets. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of property, plant and equipment are as follows:

Class of asset	Useful life (in years) adopted by the Group	Useful life (in years) as per the Act
Plant and machinery (Telematics devices)	2 years	NA
Computer equipment	3 years	3 years
Office equipment	2-5 years	5 years
Furniture and fixtures	10 years	10 years
Motor vehicles	5 years	8 years

Leasehold improvements are amortised over the remaining lease term or the estimated useful life of 10 years, whichever is lower.

Intangible assets

Computer software acquired are carried at cost less accumulated amortisation and impairment losses, if any. The Group amortises intangible assets with finite useful life using the straight-line method over their estimated useful life of 3 years.

Refer note 37(i) for other accounting policies.

	(a) Property, plant and equipment							(b) Intangible assets
	Plant and machinery (Telematics devices)	Computer equipment	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total	Computer software
Year ended March 31, 2024								
Gross carrying amount								
Opening	329.84	134.82	12.59	0.50	7.90	74.06	559.71	4.70
Additions	316.16	-	1.07	1.49	-	-	318.72	-
Disposals	(121.54)	(61.59)	(1.31)	(0.51)	(1.70)	-	(186.65)	-
Closing gross carrying amount	524.46	73.23	12.35	1.48	6.20	74.06	691.78	4.70
Accumulated depreciation/ amortisation								
Opening	168.11	113.25	10.46	0.29	3.41	72.48	368.00	4.11
Depreciation/ amortisation charge during the year	202.63	9.57	1.18	0.19	1.69	0.67	215.93	0.33
Disposals	(121.54)	(59.71)	(1.21)	(0.31)	(1.19)	-	(183.96)	-
Closing accumulated depreciation / amortisation	249.20	63.11	10.43	0.17	3.91	73.15	399.97	4.44
Net carrying amount as at March 31, 2024	275.26	10.12	1.92	1.31	2.29	0.91	291.81	0.26

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

4. Property, plant and equipment and Intangible assets (Contd..)

	(a) Property, plant and equipment							(b) Intangible assets
	Plant and machinery (Telematics devices)	Computer equipment	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total	Computer software
Year ended March 31, 2025								
Gross carrying amount								
Opening	524.46	73.23	12.35	1.48	6.20	74.06	691.78	4.70
Additions	391.16	0.38	3.11	-	-	1.14	395.79	-
Disposals	(15.99)	(12.48)	(9.58)	-	(3.40)	(0.06)	(41.51)	-
Closing gross carrying amount	899.63	61.13	5.88	1.48	2.80	75.14	1,046.06	4.70
Accumulated depreciation/ amortisation								
Opening	249.20	63.11	10.43	0.17	3.91	73.15	399.97	4.44
Depreciation/ amortisation charge during the year	295.76	8.70	0.57	0.15	0.95	0.81	306.94	0.26
Disposals	(15.99)	(12.20)	(9.46)	-	(2.59)	(0.06)	(40.30)	-
Closing accumulated depreciation / amortisation	528.97	59.61	1.54	0.32	2.27	73.90	666.61	4.70
Net carrying amount as at March 31, 2025	370.66	1.52	4.34	1.16	0.53	1.24	379.45	-

Notes:

- (i) Depreciation includes relating to discontinued operations of ₹ 0.08 million (March 31, 2024: ₹ 0.31 million).
- (ii) Refer note 28 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iii) Refer note 33 for assets pledged as security by the Group.

5. Financial assets

5(a) Investments

Accounting policy

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- (b) those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Company has made an irrevocable election at the time of initial recognition to present subsequenet changes in fair value in other comprehensive income.

The Group subsequently measures all equity investments at fair value.Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income,there is no subsequent reclassification of fair value

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

5. Financial assets (Contd..)

gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at Fair value through other comprehensive income (FVTOCI) are not reported separately from other changes in fair value.

Investments in mutual funds are subsequently measured at fair value through profit and loss as they do not meet the criteria for test of Solely Payments of Principal and Interest (SPPI), and are held for trading. Investments in bonds meets the SPPI criteria and are therefore subsequently measured at amortized cost. Refer note 37(ii) for other accounting policies.

	As at March 31, 2025		As at March 31, 2024	
	Units (in numbers)	Amount	Units (in numbers)	Amount
Non-current				
Investment in equity instruments (un-quoted, measured at FVOCI)				
Investment in Zast Logisolutions Private Limited	49,535	408.73	-	-
		408.73	-	-
Aggregate amount of unquoted investments		408.73		-
Aggregate amount of impairment in the value of investments		-		-
Current				
Investments in mutual funds (un-quoted, measured at FVTPL)				
DSP Overnight Fund Regular Growth Plan	-	-	114,701	147.11
L&T Overnight Fund Direct Growth Plan	74,993	100.20	105,022	131.58
Bandhan Overnight Fund Direct Growth Plan	14,070	19.01	108,817	138.90
Tata Overnight Fund Direct Growth Plan	-	-	10,255	12.96
HSBC Overnight fund Direct Growth Plan	29,603	39.56	11,521	14.43
ABSL Overnight Fund Direct Growth Plan	8	0.01	8	0.01
		158.78		444.99
Investment in bonds (un-quoted, measured at Amortised cost)				
HDB Financial Services Limited	-	-	150	157.34
		-		157.34
		158.78		
Aggregate amount of quoted investment (Non-current)		-		-
Aggregate amount of quoted investment (Current)		-		157.34
Aggregate amount of market value of quoted investments		-		156.65
Aggregate amount of unquoted investment (Non-current)		-		-
Aggregate amount of unquoted investment (Current)		158.78		444.99
Aggregate amount of impairment in the value of investments		-		-

5(b) Trade receivables

Accounting policy

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. Unbilled receivables where the Group has satisfied all performance obligations and hence has an unconditional right to consideration are included under trade receivables.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

5. Financial assets (Contd..)

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amounts of the trade receivables include receivables from transport services which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost. (Refer note 36 (a)(iv) for disclosure on assets held for sale)

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers	358.20	208.91
Less: Loss allowance	(84.70)	(0.50)
	273.50	208.41
Current portion	273.50	208.41
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	274.00	208.91
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	84.20	-
	358.20	208.91
Less: Loss allowance (*)	(84.70)	(0.50)
	273.50	208.41

(*) includes loss allowance of ₹ 84.20 million (March 31, 2024: Nil) on trade receivables of corporate freight business considered doubtful and not transferred under the business transfer agreement and previously classified under Assets held for sale.

Refer note 33 for details of trade receivables pledged as securities with banks/ financial institutions towards borrowings obtained.

Ageing of trade receivables:

March 31, 2025

	Unbilled	Not due	Outstanding for following periods from due dates					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	21.60	232.64	19.76	-	-	-	-	274.00
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	84.20	-	-	84.20
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	21.60	232.64	19.76	-	84.20	-	-	358.20

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
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5. Financial assets (Contd..)

March 31, 2024

	Unbilled	Not due	Outstanding for following periods from due dates					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	19.45	175.10	14.36	-	-	-	-	208.91
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered good	-	-	-	-	-	-	-	-
Which has a significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	19.45	175.10	14.36	-	-	-	-	208.91

5(c) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	0.03
Balances with banks:		
In current accounts (*)	804.47	1,462.71
Deposits with original maturity of less than three months	166.74	49.97
Balances with payment gateway companies	73.72	34.64
	1,044.93	1,547.35

(*) Does not include ₹ 367.73 million (March 31, 2024: ₹ 287.90 million) being amount in nodal bank accounts, as such accounts are regulated wherein the Group has limited decision making powers in facilitating transactions through such accounts and does not have the right to withdraw such amounts. If the Group has determined that such balances were Group's financial assets, the Group would have recognised these balances as restricted cash and a corresponding deposit liability to customers in its Consolidated Balance Sheet.

There are no repatriation restrictions with regard to cash and cash equivalents.

Refer note 37(iii) for other accounting policies.

5(d) Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months (*)	6,003.83	1,813.36
	6,003.83	1,813.36

(*) Includes deposits aggregating to ₹ 443.92 million (March 31, 2024: ₹ 701.97 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 33

5(e) Loans

The Group operates a subsidiary which is an Non-Banking Financial Corporation ("NBFC"), Blackbuck Finserve Private Limited, that provides loans to customers. The Group earns interest income on loans disbursed by the subsidiary. Interest income is recognised by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of impairment allowance) of the financial asset.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

5. Financial assets (Contd..)

The key accounting estimates used in the preparation of the financial statement relates to the estimation of impairment amounts to be provided in case of financial assets including loans under ""expected credit loss"" (ECL) model. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. 12 month ECL's is calculated for assets classified as Stage 1 and Lifetime ECL's is calculated for loans classified as Stage 2 or Stage 3. The subsidiary have established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

DPD status (*)	Stage
Current	Stage 1
1-30 days	Stage 1
31-90 days	Stage 2
90+ days	Stage 3

(*) Days Past Due date

Expected Credit Loss or ECL is measured in the following manner:

The Group calculates ECL based on probability weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

$$ECL = PD * LGD * EAD$$

These terms are defined below:

- Probability of default (PD) - PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions, which is obtained from an external credit rating agency.
- Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date.
- Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral.

Collateral valuation:

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral is on the movable assets i.e. vehicles of the borrowers. However, the fair value of collateral affects the calculation of ECL and the fair value is based on data provided by third party or management judgements.

	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Term loans	443.15	132.06
Less: Impairment loss allowance	(2.67)	(0.54)
	440.48	131.52

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

5. Financial assets (Contd..)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Term loans	318.42	96.09
Less: Impairment loss allowance	(1.99)	(0.39)
	316.43	95.70
Current		
Term loans	124.73	35.97
Less: Impairment loss allowance	(0.68)	(0.15)
	124.05	35.82
Break-up of security details		
Loans considered good – secured (*)	443.15	132.06
Loans considered good – unsecured	-	-
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
	443.15	132.06
Loss allowance	(2.67)	(0.54)
	440.48	131.52

(*) The above loans are secured by way of hypothecation of commercial vehicles of borrowers.

5(f) Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deposits with banks having remaining maturity period more than 12 months (*)	1,131.92	2.31
Inter-corporate deposits	368.07	212.70
Security deposits		
- Rental	12.92	15.59
- Customers	67.51	37.00
	1,580.42	267.60
Less: Loss allowance	(8.89)	-
	1,571.53	267.60
Current		
Inter-corporate deposits (**)	436.86	356.12
Other receivables (includes deferred consideration receivable) [Refer Note no. 24(A)(vi)]	345.38	4.73
Security deposits		
- Rental	5.72	4.06
- Customers	-	-
	787.96	364.91
Less: Loss allowance (***)	(287.77)	-
	500.19	364.91

(*) Includes deposits aggregating to ₹ 268.05 million (March 31, 2024: ₹ 2.00 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 33 for details relating to assets pledged as security of the Group.

(**) Includes inter-corporate deposits aggregating to ₹Nil (March 31, 2024: ₹ 300.00 million) on lien with financial institutions towards borrowing facilities. Refer note 33 for details relating to assets pledged as security of the Group.

(***) Represents allowance for doubtful trade receivables transferred pertaining to discontinued operations.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

5. Financial assets (Contd..)

Details of loans given and investments made as per Section 186(4) of the Act

	As at March 31, 2025	As at March 31, 2024
Details of Inter-corporate deposits with unrelated parties		
Bajaj Finance Limited	664.55	400.00
Aditya Birla Finance Limited	-	150.00
Mahindra Finance	111.84	-
Details of investments in equity instruments		
Zast Logisolutions Private Limited	408.73	-
	1,185.12	550.00

6. Current tax assets/ Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
(a) Current tax assets		
Non-current		
Tax deducted at source (Net of provision for Income tax ₹ 28.91 million (March 31, 2024: ₹ Nil)	81.46	216.71
	81.46	216.71
(b) Current tax liabilities		
Current		
Current tax liabilities	-	0.52
	-	0.52

7. Other assets

	As at March 31, 2025	As at March 31, 2024
Considered good		
Non-current		
Capital advances	44.57	3.91
Assets recognised from costs incurred to fulfill a contract (*)	8.47	3.42
Prepaid expenses	0.07	0.40
	53.11	7.73
Current		
Prepaid expenses	51.08	56.64
Trade advances	731.75	182.07
Balance with statutory authorities	2.08	0.29
Employee advances	0.16	0.46
Assets recognised from costs incurred to fulfill a contract (*)	80.85	52.54
	865.92	292.00

(*) The Group incurs charges for installation of telematic devices used in providing subscription services over a period of time. Such charges are deferred over the period of subscription services.

Notes to the Consolidated Financial Statements

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(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

8. Equity

Accounting policy

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

8(a) Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised:		
250,000,000 (March 31, 2024: 15,000,000) Equity shares of Re. 1/- each	250.00	15.00
14,500,000 (March 31, 2024: 14,500,000) Preference Shares of ₹ 10/- each	145.00	145.00
	395.00	160.00
Issued, subscribed and fully paid:		
177,406,667 (March 31, 2024: 102,660) Equity shares of Re. 1/- each	177.41	0.10
Nil (March 31, 2024: 41,863) Series A 0.01% CCPS of ₹ 10/- each	-	0.42
Nil (March 31, 2024: 50,188) Series B 0.01% CCPS of ₹ 10/- each	-	0.50
Nil (March 31, 2024: 1,803) Series B1 0.01% CCPS of ₹ 10/- each	-	0.02
Nil (March 31, 2024: 43,316) Series C 0.01% CCPS of ₹ 10/- each	-	0.44
Nil (March 31, 2024: 39,261) Series C1 0.01% CCPS of ₹ 10/- each	-	0.39
Nil (March 31, 2024: 16,835) Series C2 0.01% CCPS of ₹ 10/- each	-	0.17
Nil (March 31, 2024: 39,992) Series D 0.01% CCPS of ₹ 10/- each	-	0.40
Nil (March 31, 2024: 23,163) Series E 0.01% CCPS of ₹ 10/- each	-	0.23
Issued, subscribed and partly paid:		
Nil (March 31, 2024: 483) Series D 0.01% CCPS of face value of ₹ 10/- each, Re. 1 paid up	-	0.00
Total	177.41	2.67
Less: Equity component of compound financial instruments [Refer note 8(b)]	-	(2.57)
Equity share capital	177.41	0.10

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as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

8. Equity (Contd..)

(i) Reconciliation of number of shares

(a) Equity shares of Re.1/- each

	As at March 31, 2024	
	Number of shares	Amount
Balance as at beginning of the year	102,660	0.10
Add: Shares issued during the year	-	-
Balance as at end of the year	102,660	0.10

	As at March 31, 2025	
	Number of shares	Amount
Balance as at beginning of the year	102,660	0.10
Add: Bonus shares issued during the year [Refer note (viii) below]	56,463,000	56.46
Add: CCPS converted into equity shares [Refer note (xi) below]	99,764,500	99.76
Add: Shares issued during the year [Refer note (x) below]	20,148,577	20.15
Add: Shares issued on exercise of employee stock options	927,930	0.93
Balance as at end of the year	177,406,667	177.41

(b) 0.01% CCPS of ₹10/- each, fully paid up

	As at March 31, 2024	
	Number of shares	Amount
Balance as at the beginning of the year	256,421	2.57
Add: Shares issued during the year	-	-
Balance as at end of the year	256,421	2.57

	As at March 31, 2025	
	Number of shares	Amount
Balance as at the beginning of the year	256,421	2.57
Add: Shares issued during the year	-	-
Add: Series 0.01% CCPS converted from partly paid up to fully paid up [Refer note (xi) below]	64	0.00
Less: CCPS converted into equity shares	(256,485)	(2.57)
Balance as at end of the year	-	-

(c) 0.01% CCPS of ₹10/- each, partly paid up

	As at March 31, 2024	
	Number of shares	Amount
Balance as at the beginning of the year	483	0.00
Add: Shares issued during the year	-	-
Balance as at end of the year	483	0.00

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

8. Equity (Contd..)

	As at March 31, 2025	
	Number of shares	Amount
Balance as at the beginning of the year	483	0.00
Add: Shares issued during the year [Refer note (x) below]	-	-
Less: Payment made for conversion of partly paid to fully paid [Refer note (ix) below]	(64)	(0.00)
Less: Forfeiture of CCPS [Refer note (ix) below]	(419)	(0)
Balance as at end of the year	-	-

(ii) Terms/ rights attached to shares

Equity shares

The Holding Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares
Equity Shares				
Rajesh Kumar Naidu Yabaji	21,341,146	12.03%	32,141	31.31%
Accel India IV (Mauritius) Limited	19,018,097	10.72%	-	0.00%
QuickRoutes International Private Limited	15,986,298	9.01%	-	0.00%
Chanakya Hridaya	14,254,797	8.04%	32,148	31.32%
Balasubramaniam Ramasubramaniam	13,412,601	7.56%	32,141	31.31%
SBI Technology Opportunities Fund	11,737,070	6.62%	-	0.00%
CCPS (*)				
Series A				
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	24,167	57.73%
Quick routes International Private Limited, Singapore	-	0.00%	17,696	42.27%
Series B				
Quickroutes International Private Limited, Singapore	-	0.00%	24,091	48.00%
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	14,053	28.00%
Internet Fund III Private Limited, Singapore	-	0.00%	10,038	20.00%
Series B1				
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	1,803	100.00%
Series C				
Sands Capital Private Growth II Limited, Mauritius	-	0.00%	17,430	40.24%
International Finance Corporation, India	-	0.00%	13,924	32.15%
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	7,713	17.81%
Quick routes International Private Limited, Singapore	-	0.00%	4,207	9.71%
Series C1				
SCI Investments VI, Mauritius	-	0.00%	20,889	53.21%
Accel India IV (Mauritius) Ltd, Mauritius	-	0.00%	7,012	17.86%
Sands Capital Private Growth Limited PCC, Cell D, Mauritius	-	0.00%	7,007	17.85%
Sands Capital Private Growth II Limited, Mauritius	-	0.00%	4,206	10.71%

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(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

8. Equity (Contd..)

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares
Series C2				
Sands Capital Private Growth III Limited, Mauritius	-	0.00%	9,823	58.35%
International Finance Corporation, India	-	0.00%	7,012	41.65%
Series D				
Global Private Opportunities Partners III Aggregator LP, Cayman Islands, Singapore	-	0.00%	11,060	27.33%
Accel Growth Fund V LP, USA	-	0.00%	11,060	27.33%
Ithan Creek Master Investors (Cayman) L.P., Boston ,MA	-	0.00%	5,337	13.19%
B Capital - Asia I, LP, Cayman Islands, Singapore	-	0.00%	4,608	11.38%
International Finance Corporation, Singapore	-	0.00%	3,565	8.81%
Light Street India 1, LLC, USA	-	0.00%	2,519	6.22%
Series E				
Tribe Capital V, LLC – Series 27, USA	-	0.00%	10,150	43.82%
IFC Emerging Asia Fund, LP, USA	-	0.00%	7,415	32.01%
VEF AB (publ), Sweden	-	0.00%	3,383	14.61%
Ithan Creek Master Investors (Cayman) L.P., Boston ,MA	-	0.00%	1,500	6.48%

(*) each series is considered separately for calculating the 5% threshold.

(iv) The Company has reserved 15,489 equity shares of Re. 1/- each for Employee Stock Option Plan (“ESOP”) under the “ESOP Plan 2016” which was approved by the Board of Directors vide resolution dated April 26, 2016 and members in extra-ordinary general meeting dated May 21, 2016. Further, the Company had transferred 6,013 equity shares of Re. 1/- each from “ESOP Plan 2016” to “ESOP Plan 2019” which was approved by the Board of Directors vide resolution dated January 18, 2019 and members in extra-ordinary general meeting dated February 12, 2019. Pursuant to board resolution dated July 12, 2021 and approval from shareholders in extraordinary general meeting dated July 13, 2021, the Company has increased the number of shares reserved for ESOP under the “ESOP Plan 2019” scheme to 7,950 equity shares of Re. 1/- each. Pursuant to board resolution dated June 10, 2024, giving impact of bonus issue referred to in note (viii) below, the Company now has 5,221,276 equity shares of Re. 1- each and 4,380,450 equity shares of Re. 1/- each reserved under the “ESOP Plan 2016” and “ESOP Plan 2019” respectively. Refer note 21.

(v) During the year ended March 31, 2022, the Holding Company had obtained consent from its investors as per the requirement of the shareholders agreement dated July 12, 2021, to create a Management Stock Option Pool (MSOP plan) equivalent to 18,195 equity shares (pre bonus) of Re. 1/- each, subject to applicable laws, which pursuant to the approval of the Board of Directors in its meeting dated March 19, 2024 stood cancelled. Also refer note 21.

(vi) There are no other shares reserved for issue under contracts or commitments other than CCPS and ESOPs. Since incorporation of the Holding Company, there have been no;

(a) Shares that have been issued pursuant to a contract without payment being received in cash.

(b) For the aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date, refer note (viii) below

(c) The Company had bought back 369 equity shares (pre-bonus) of Re.1/- during the year ended March 31, 2021 at buyback price of ₹1,93,589.51 per share which was approved by the Board of Directors and shareholders of the Company.

(vii) Pursuant to a resolutions passed by the Board of Directors dated April 1, 2024 and Shareholders vide an extraordinary general meeting dated April 10, 2024, the Holding Company has increased the authorised equity share capital from ₹ 15.00 million divided into 15,000,000 equity shares having face value of Re.1/- each to ₹ 250.00 million divided into 250,000,000 equity shares having face value of Re.1/- each.

Notes to the Consolidated Financial Statements

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8. Equity (Contd..)

(viii) The Board of Directors and Shareholders of the Holding Company in their extraordinary general meeting, pursuant to the resolutions dated May 27, 2024 and May 28, 2024, respectively, approved a bonus issue of 550 equity shares for every equity share held by the equity shareholders of the Holding Company as of May 27, 2024. Accordingly, the Board of Directors of the Holding Company has, pursuant to the resolution dated June 7, 2024, made an allotment of 56,463,000 bonus equity shares of Re. 1/- each to its equity shareholders utilising securities premium account balance. Consequent to the bonus issue to the equity shareholders, the Board of Directors and Shareholders of the Holding Company, pursuant to the resolutions dated June 10, 2024 and June 10, 2024, respectively, approved to adjust the conversion ratio of Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS and ESOP 2016 Plan and ESOP 2019 Plan to give an impact of the bonus issue referred above. The revised conversion ratio is (1:551); (1:551); (1:642.6864); (1:551); (1:204.0353); (1:195.6601); (1:551); (1:557.2814); (1:551); (1:0.551) respectively.

(ix) In respect of Series D partly paid CCPS, the Board of Directors shall upon receiving written notice from the holders of the Series D CCPS within a period of 7 years from the date of issue, make calls upon the holders of the Series D CCPS in respect of monies unpaid (₹ 9 per CCPS towards face value and the securities premium of ₹ 1,93,579.51 per CCPS) on the Series D CCPS. Refer note 10(c). The Holding Company had issued 372 partly paid Series D CCPS to Trifecta Venture Debt Fund– II and 111 partly paid Series D CCPS to Trifecta Venture Debt Fund– I (together known as “Trifecta”). During the year ended March 31, 2025, out of the above 483 partly paid Series D CCPS, Trifecta fully paid up the amount called for 64 Series D CCPS. The remaining 419 partly paid Series D CCPS were forfeited by the Holding Company vide resolution passed by the Board of Directors on June 1, 2024.

(x) During the year ended March 31, 2025, the Company has completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of Re. 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee reservation portion with a face value of Re. 1 each at an issue price of ₹ 248 per share), comprising fresh issue of 20,148,577 shares and an offer for sale of 20,685,800 shares.

(xi) During the year ended March 31, 2025, the shareholders have entered into a waiver cum amendment agreement dated July 05, 2024 to the existing Shareholder’s Agreement, wherein the CCPS holders have agreed to adjust and modify the conversion price upward of the respective preference shares held by them which is subject to the successful completion of the proposed Initial Public Offer (IPO) by long stop date as defined in the agreement. Consequent to the agreement, the conversion ratio of Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS is revised to (1:450.50); (1:445.87); (1:531.89); (1:452.87); (1:167.31); (1:160.44); (1:451.82); (1:456.97) respectively.Vide board resolution dated October 07, 2024, 256,485 CCPS were converted into 99,764,500 equity shares at the agreed revised conversion ratio.

(xii) Details of shareholding of promoters

As at March 31, 2025

Promoter name	No. of shares	% of total shares	% change during the year (*)
Rajesh Kumar Naidu Yabaji	21,341,146	12.03%	17.70%
Chanakya Hridaya	14,254,797	8.04%	(12.85%)
Balasubramaniam Ramasubramaniam	13,412,601	7.56%	(18.00%)
Total number of equity shares held by promoters	49,008,544	27.63%	(13.15%)

As at March 31, 2024

Promoter name	No. of shares	% of total shares	% change during the year
Rajesh Kumar Naidu Yabaji	32,141	31.31%	0.00%
Chanakya Hridaya	32,148	31.32%	0.00%
Balasubramaniam Ramasubramaniam	32,141	31.31%	0.00%
Total number of equity shares held by promoters	96,430	93.94%	0.00%

(*) Based on fully diluted basis.

Notes to the Consolidated Financial Statements

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(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

8. Equity (Contd..)

8(b) Equity component of compound financial instruments

	As at March 31, 2025	As at March 31, 2024
Face value of CCPS	-	2.57
	-	2.57

8(c) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Securities premium	25,071.68	19,671.67
Retained earnings	(14,313.53)	(18,133.52)
Capital redemption reserve	0.00	0.00
Statutory reserve under section 45IA of the RBI Act, 1934	0.60	0.40
Share options outstanding account	1,439.04	1,571.71
	12,197.79	3,110.26
(i) Securities premium		
Balance as at the beginning of the year	19,671.67	19,671.67
Add: Premium on issue of shares	5,479.85	-
Add: Transfer from stock options outstanding account on exercise of options	232.87	-
Less: Conversion of CCPS into equity shares	(97.20)	-
Less: Utilisation of securities premium for IPO expenses	(172.00)	-
Add: Discount on equity shares subscribed by employees during IPO	0.56	-
[Refer note 8(a)(x)]		
Less: Issue of bonus shares [Refer note 8(a)(viii)]	(56.46)	-
Add: Premium on Series D CCPS from partly paid-up to fully paid up	12.39	-
[Refer note 8(a)(ix)]		
Balance as at the end of the year	25,071.68	19,671.67
(ii) Retained earnings		
Balance as at the beginning of the year	(18,133.52)	(18,321.93)
Profit/ (Loss)for the year	(86.55)	(1,939.49)
Items of other comprehensive income:		
- Remeasurement gain/ (loss) on post-employment benefit obligations	6.59	2.39
- Gain/ (loss) on fair valuation of equity instruments	-	-
- Tax impact on above	(1.66)	-
Less: Transfer to Statutory reserve under section 45IA of the RBI Act, 1934	(0.20)	(0.40)
Add: Transfer from stock options outstanding account (*)	3,901.81	2,125.91
Balance as at the end of the year	(14,313.53)	(18,133.52)
(iii) Capital redemption reserve		
Balance as at the beginning of the year	0.00	0.00
Add: Changes during the year	-	-
Balance as at the end of the year	0.00	0.00
(iv) Statutory reserve under section 45IA of the RBI Act, 1934		
Balance as at the beginning of the year	0.40	-
Add: Transfer from retained earnings	0.20	0.40
Balance as at the end of the year	0.60	0.40
(v) Share options outstanding account		
Balance as at the beginning of the year	1,571.71	2,173.47
Add: Employee shared-based payment expenses (Refer note 21)	4,002.57	1,524.15
less: Discount on equity shares subscribed by employees during IPO	(0.56)	-
Less: Transfer to retained earnings on cancellation(*)	(3,901.81)	(2,125.91)
Less: Transfer to securities premium	(232.87)	-
Balance as at the end of the year	1,439.04	1,571.71

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

8. Equity (Contd..)

	As at March 31, 2025	As at March 31, 2024
(vi) Foreign currency translation reserve		
Balance as at the beginning of the year	-	0.76
Items of other comprehensive income:		
Exchange differences on translation of foreign operations	-	-
Reclassified to the Consolidated Statement of Profit and Loss on liquidation of subsidiary	-	(0.76)
Balance as at the end of the year	-	-

(*) During the previous year, the Company has transferred balance relating to vested options cancelled, from stock option outstanding account to retained earnings. During the current year, the Company has transferred balance relating to the conversion ratio change made during the year accounted as share based payment expense in accordance with Ind AS 102, from stock option outstanding account to retained earnings.

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Retained earnings

Retained earnings are the profit/ loss that the Company has earned/ incurred till date, less any dividend distributions paid to shareholders.

(iii) Capital redemption reserve

Created on account of buy back of equity shares in compliance with Section 69 of the Act.

(iv) Statutory reserve under section 45IA of the RBI Act, 1934

As per Section 45-IC of the Reserve Bank of India Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

(v) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(vi) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

9. Contract liabilities

Accounting policy

Deferred revenue:

In case of subscription contracts relating to telematic services and other services on the platform, as the Group fulfil the obligations over the tenure of subscription, these are presented as deferred revenue and are recognised as revenue as and when the obligations are fulfilled under the contract with the customers.

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as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

9. Contract liabilities (Contd..)

Advance from customer:

Advance from customer is recorded as contract liability, when the payment is received from the customer before the Group transfers services to the customer. These are recognised as revenue, as and when the service is provided to the customer under the agreements.

	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	52.76	27.90
	52.76	27.90
Current		
Deferred revenue	728.19	522.68
Advance from customers	53.73	31.90
	781.92	554.58
Movement:		
Deferred revenue		
Balance as at beginning of the year	550.58	414.00
Add: Collections during the year	1,879.43	1,332.38
Less: Revenue recognised during the year	(1,649.06)	(1,195.80)
Balance as at end of the year	780.95	550.58
Advance from customers		
Balance as at beginning of the year	31.90	-
Add: Advance received during the year	53.73	31.90
Less: Amount transferred to deferred revenue	(31.90)	-
Balance as at end of the year	53.73	31.90

10(a) Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
(a) Term loans from Banks (Refer note (i) below)	297.16	47.12
Less: Current maturities of long term debt	(138.02)	(18.66)
	159.14	28.46
Current		
Secured		
Bank overdraft (Refer note (ii) below)	-	257.26
Sales bills discounting (Refer note (iii) below)	-	792.64
Working capital demand loans (Refer note (iv) below)	-	640.33
Current maturities of long term debt (Refer note (ii) below)	138.02	18.66
	138.02	1,708.89

Notes:

(i) Terms loans from banks

Facility (1)

Term loan facility of ₹ 100.00 million from Bank. The closing balance as per the financials is ₹ 77.78 million (as on March 31, 2024: Nil).

Repayment and Rate of Interest:

The term loan is repayable in 36 months. The principal amount will be repayable in 36 equal installments. This loan carries an interest rate linked to 12 months of MCLR + spread of 0.45% p.a.p.m currently at 10.85% p.a.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

10(a) Borrowings (Contd..)

Security:

The facility/ies mentioned above is secured by:

- 1) An exclusive charge of present and future book debts and receivable with a security cover of 1.15x . All book debts charged should be standard
- 2) Irrevocable, unconditional and legally enforceable corporrate guarantee of Zinka Logistics Solutions Limited

Facility (2)

Term loan facility of ₹ 80.00 million from Bank. The closing balance as per the financials is ₹ 66.67 million (as on March 31, 2024: Nil).

Repayment and Rate of Interest:

The term loan is repayable in 36 months. The principal amount will be repayable in 36 equal installments. This loan carries an interest rate linked to 12 months of MCLR + spread of 0.45% p.a.p.m currently at 10.85% p.a.

Security:

The facility/ies mentioned above is secured by:

- 1) An exclusive charge of present and future book debts and receivable with a security cover of 1.15x . All book debts charged should be standard
- 2) Irrevocable, unconditional and legally enforceable corporate guarantee of Zinka Logistics Solutions Limited

Facility (3)

Term loan facility of ₹ 50.00 Million from Bank. The closing balance as per the financials is ₹35.42 million (as on March 31, 2024: Nil).

Repayment and Rate of Interest:

The term loan is repayable in 24 months. The principal amount will be repayable in 24 equal installments. This loan carries an interest rate linked to 3 months of MCLR + spread of 0.30% p.a.p.m currently at 9.50% p.a.

Security:

The facility/ies mentioned above is secured by:

- 1) The facility is secured by a first and pari-passu charge over the Borrower's Standard Business Receivables, which must at all times be maintained at a minimum of 1.25 times the outstanding amount under the facility.
- 2) Only receivables classified as “standard” (i.e., not exceeding 90 days past due) shall be considered for the purpose of asset cover. In case any receivables become sub-standard, they must be promptly replaced with standard receivables to ensure continued compliance with the 1.25x asset cover requirement.

Facility (4)

Term loan facility of ₹ 50.00 million from Bank. The closing balance as per the financials is ₹ 41.67 million (as on March 31, 2024: Nil).

Repayment and Rate of Interest:

The term loan is repayable in 24 months. The principal amount will be repayable in 24 equal installments. This loan carries an interest rate linked to 3 months of MCLR + spread of 0.30% p.a.p.m currently at 9.50% p.a.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

10(a) Borrowings (Contd..)

Security:

The facility/ies mentioned above is secured by:

- 1) The facility is secured by a first and pari-passu charge over the Borrower's Standard Business Receivables, which must at all times be maintained at a minimum of 1.25 times the outstanding amount under the facility.
- 2) Only receivables classified as “standard” (i.e., not exceeding 90 days past due) shall be considered for the purpose of asset cover. In case any receivables become sub-standard, they must be promptly replaced with standard receivables to ensure continued compliance with the 1.25x asset cover requirement.
- 3) The Borrower may sell or dispose of Standard Business Receivables in the ordinary course of business. However, it is obligated to ensure that the required asset cover of 1.25 times the facility amount is consistently maintained during the tenure of the facility sanctioned by Axis Bank.

Facility (5)

Term loan facility of ₹150.00 million out of which only ₹80.00 million has been disbursed from Bank. The closing balance as per the financials is ₹75.62 million (as on March 31, 2024: Nil).

Repayment and Rate of Interest:

The term loan is repayable in 24 months. The principal amount will be repayable in 24 equal installments. This loan carries an interest rate linked to 6 months of MCLR + spread of 0.10% (i.e. 9.40% + 0.10%) currently at 9.50% p.a.

Security:

The facility/ies mentioned above is secured by:

- 1) An exclusive hypothecation charge shall be created on receivables, ensuring an asset cover of 1.15 times the risk limits. In the event the asset cover falls below the specified threshold, the Borrower must replenish the cover by allocating other eligible standard receivables.
- 2) Unconditional and Irrevocable Undertaking (UDC) to be obtained for the entire sanction risk limits.
- 3) A corporate guarantee from ZLSL shall be provided for the entire sanction risk limits.
- 4) A board resolution from the Corporate Guarantor authorizing the issuance of the guarantee must be submitted.
- 5) A confirmation from the guarantor or security provider is required, certifying that the issuance of the guarantee is in compliance with Sections 185, 186, and other applicable provisions of the Companies Act, 2013.

Facility (6)

Term loan facility of ₹ 50.00 million from bank. The closing balance as per financials is Nil (as on March 31, 2024: 47.12 million).

Repayment and Rate of Interest:

The term loan is repayable in 31 months. The principal amount will be repayable in 30 equal installments. This loan carries an interest rate at EBLR 10.95% + Credit risk premium of 0.55%

Security:

Exclusive hypothecation charge on book-debts equivalent to 110% of assistance within 90 days of disbursal

- (ii) Interest on bank overdraft ranges from 8.75% p.a to 9.65% p.a (March 31, 2024: 7.20% p.a. to 9.60% p.a). The loans are secured by pari passu charge on existing and future current assets (excluding receivables from customers tagged to other financial institutions under the discounting facility, and deposits and liquid investments charged to other financial institutions) and existing and future fixed assets. These have a repayment term ranging from 1 to 3 days.
- (iii) Interest on sales bill discounting ranges from 9.40% p.a to 10.90% p.a (March 31, 2024: 8.55% p.a. to 10.85% p.a.). These borrowings are secured against exclusive charge on receivables specifically charged to the lenders and deposits and liquid investments charged to the lenders under the discounting facility. These are repayable upto 90 days from the disbursement date.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

10(a) Borrowings (Contd..)

- (iv) Interest on working capital demand loans ranges from 8.55% p.a to 11.20% p.a (March 31, 2024: 9.20% p.a. to 10.85% p.a.). The loans are secured by pari passu charge on existing and future current assets (excluding receivables from customers tagged to other financial institutions under the discounting facility, deposits and liquid investments charged to other financial institutions) and existing and future fixed assets. These have a repayment term ranging from 7 to 15 days.
- (v) Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.
- (vi) The carrying amounts of financial assets pledged as security for current and non-current borrowings are disclosed in note 33.
- (vii) Refer note 37(xiii) for other accounting policies.

Net (debt)/ cash reconciliation

This section sets out an analysis of net (debt)/ cash and the movements in the net (debt)/ cash.

	As at March 31, 2025	As at March 31, 2024
Current borrowings (excluding bank overdraft and current maturities of non current borrowings)	-	(1,432.97)
Non current borrowings (including current maturities)	(297.16)	(47.12)
Lease liabilities	(81.25)	(104.70)
Cash and cash equivalents (*)	1,044.93	1,290.09
Liquid investments (**)	158.78	444.99
Net debt	825.30	150.29

(*) Net of bank overdraft of ₹ Nil (March 31, 2024: ₹ 257.26 million) which is included under current borrowings in the Consolidated Balance Sheet.

(**) Liquid investments comprise of current investments in mutual funds that are traded in an active market, being the Group's financial assets held at fair value through profit or loss.

Net (debt)/ cash movement

	Liabilities from financing activities			Other assets		Net (debt)/ cash
	Non current borrowings	Current borrowings	Lease liabilities	Cash and cash equivalents	Liquid investments	
Net (debt)/ cash as at March 31, 2023	-	(1,484.41)	(117.10)	790.94	892.64	82.07
Cash flows (net)	(47.12)	51.44	-	499.15	(448.42)	55.05
Acquisitions - leases	-	-	(17.00)	-	-	(17.00)
Principal element of lease payments	-	-	29.40	-	-	29.40
Interest expense	(1.43)	(89.69)	(12.10)	(1.33)	-	(104.55)
Interest paid	1.43	89.69	12.10	1.33	-	104.55
Fair value adjustments (Non-cash)	-	-	-	-	0.77	0.77
Net (debt)/ cash as at March 31, 2024	(47.12)	(1,432.97)	(104.70)	1,290.09	444.99	150.29
Cash flows (net)	(250.04)	1,432.97	-	(245.16)	(284.93)	652.84
Acquisitions - leases	-	-	(4.25)	-	-	(4.25)
Principal element of lease payments	-	-	27.70	-	-	27.70
Interest expense	(17.63)	(41.92)	(9.35)	(2.34)	-	(71.24)
Interest paid	17.63	41.92	9.35	2.34	-	71.24
Fair value adjustments (Non-cash)	-	-	-	-	(1.28)	(1.28)
Net (debt)/ cash as at March 31, 2025	(297.16)	-	(81.25)	1,044.93	158.78	825.30

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

10(b). Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (MSME) (Refer note 32)	0.74	4.53
Total outstanding dues other than micro and small enterprises	176.26	143.54
	177.00	148.07

Aging of trade payables:

March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from the due dates				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	0.74	-	-	-	-	0.74
Others	161.50	13.75	1.01	0.00	-	-	176.26
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	161.50	14.49	1.01	0.00	-	-	177.00

March 31, 2024

	Unbilled	Not Due	Outstanding for following periods from the due dates				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	0.17	0.30	3.98	0.08	-	-	4.53
Others	92.94	15.88	26.87	5.63	0.61	-	141.93
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	1.01	0.60	-	1.61
	93.11	16.18	30.85	6.72	1.21	-	148.07

Refer note 37(iv) for other accounting policies.

10(c). Other financial liabilities

Accounting policy

Initial recognition and measurement of financial liabilities

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.

Subsequent measurement of financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

10(c). Other financial liabilities (Contd..)

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Restated Consolidated Statement of Profit and Loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. The net gain or loss recognised in the Restated Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Embedded derivatives in host liabilities

Derivatives, in the form of right to subscribe, embedded in host liabilities are separated only if the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host and are measured at FVTPL. Embedded derivative closely related to the host contracts are not separated.

Refer note 37(v) for other accounting policies.

Exceptional items

Exceptional items are material items of income or expense that are disclosed separately in the financial statement due to their nature or incidence where such presentation is relevant for understanding of the financial performance of the Company

	As at March 31, 2025	As at March 31, 2024
Current		
Salaries, wages and bonus payable	42.53	32.34
Right to subscribe to CCPS (Refer notes (i) and (iv) below)	-	478.77
Customer payables/ deposits	192.23	104.76
Payable to selling share holders	44.33	-
Other payables	28.50	19.93
	307.59	635.80
Notes:		
(i) Movement in right to subscribe (RTS) to CCPS		
Opening balance	478.77	451.41
Additions	-	-
Waiver of RTS (Refer note (iii) below)	-	(81.55)
Gain on settlement of financial liability (Refer note (ii) below)	(256.23)	
Consideration on settlement of RTS (Refer note (ii) below)	(222.54)	
Change in fair value	-	108.91
Closing balance	-	478.77

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

10(c). Other financial liabilities (Contd..)

- The Holding Company has granted certain lenders (including erstwhile lenders of non-current borrowings) the right to subscribe to its Series C CCPS or partly-paid Series D CCPS (where the lenders have right to call) which can be exercised by the lenders at any time before the expiration date as per the terms of the agreements. This has been treated as a derivative embedded in the host contract and are separated from the host contract as the economic characteristics and risk of embedded derivatives are not closely related to the economic characteristics and risk of the host. These are measured at FVTPL.
- During the year, the right to subscribe CCPS agreements have been amended wherein the lenders have agreed to absolutely, irrevocably and unconditionally waive, relinquish, terminate and surrender its Right to Subscribe in consideration of liquidated damages aggregating to ₹ 222.54 million payable to the lenders and the balance ₹ 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2025.
- The Company had issued right to subscribe to 618 series C CCPS to Axis Bank for the sanctioned loan facility of ₹ 250.00 million. Upon the closure of the loan facility with the bank, vide letter dated November 03, 2023, the Bank has waived its right to subscribe to Series C CCPS. The gain on such waiver has been recognised in Standalone Statement of Profit and Loss under other gains/ losses.
- The right to subscribe to CCPS granted by the Company are derived and valued based on the following assumptions:

	As at March 31, 2025	As at March 31, 2024
Number of options	-	2,931
Call option amount (₹ in million)	-	1,450
Exercise price per option	-	₹ 48,487 to ₹193,590
Fair value of options as at year end	-	₹116,424 to ₹ 169,253
Significant assumptions considered for valuation of options		
Exercise period	-	7-8 years
Risk-free rate	-	7.20%
Standard deviation	-	50%
Life of option	-	5 years

Details of expiry of the rights to subscribe/ right to call

Securities	Right to subscribe/ right to call expires on	Number of options March 31, 2025	Number of options March 31, 2024
Series C CCPS	September 16, 2025	-	1,031
Series C CCPS	June 19, 2026	-	-
Series C CCPS	October 30, 2026	-	1,237
Series D Partly paid CCPS	November 25, 2026	-	483
Series D CCPS	December 25, 2026	-	180
		-	2,931

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

11. Provisions

Accounting policy

Gratuity obligations

The liability recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

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

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Refer note 37(vi) and (x) for other accounting policies.

	As at March 31, 2025	As at March 31, 2024
Non-current		
Employee benefit obligations		
Gratuity (Refer note (ii) below)	40.66	34.86
	40.66	34.86
Current		
Employee benefit obligations		
Compensated absences (Refer note (i) below)	40.05	42.99
Gratuity (Refer note (ii) below)	8.39	10.72
Others (Refer note (iii) below)	13.20	15.60
	61.64	69.31

(i) Compensated absences

The leave obligations cover the Group's privilege leave. The entire amount of provision of compensated absences of ₹40.05 million (March 31, 2024: ₹ 42.99 million) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled in next 12 months	24.46	24.25

(ii) Gratuity

The Group provides for gratuity to employees as per the Payment of Gratuity Act, 1972, as amended from time to time. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group does not externally fund these liabilities but instead creates an accounting provisions in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

11. Provisions (Contd..)

Notes:

- (a) The discount rate is based on the prevailing market yields of Indian Government Securities as at the reporting dates for the estimated term of obligations.
- (b) The estimated future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Gratuity (Defined benefit obligation)

A. The amount recognised in the balance sheet and the movement in the defined benefit obligation over the years are as follows:

		Present value of obligation
As at April, 2023	(A)	40.00
Current service cost		12.30
Past service cost		-
Interest expense/ (income)		2.58
Total amount recognised in Consolidated Statement of Profit and Loss (*)	(B)	14.88
(*) includes relating to discontinued operations amounting to ₹ 1.66 million		
Benefits paid	(C)	(6.91)
Remeasurements:		
Change in financial assumptions		0.24
Change in demographic assumptions		-
Change in experience		(2.63)
Total amount recognised to Other Comprehensive Income	(D)	(2.39)
As at March 31, 2024	E = A+B+C+D	45.58
- Current		10.72
- Non-current		34.86
Current service cost		-
Past service cost		16.80
Interest expense/ (income)		2.88
Total amount recognised in Consolidated Statement of Profit and Loss (*)	(F)	19.68
(*) includes relating to discontinued operations amounting to ₹ 1.76 million		
Benefits paid		(5.15)
Transferred as part of discontinued operations		(4.47)
Total benefits paid/ liability transferred	(G)	(9.62)
Remeasurements:		
Change in financial assumptions		1.26
Change in demographic assumptions		0.30
Change in experience		(8.15)
Total amount recognised to Other Comprehensive Income	(H)	(6.59)
As at March 31, 2025	I = E+F+G+H	49.05
- Current		8.39
- Non-current		40.66

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11. Provisions (Contd..)

B. Significant estimates: actuarial assumptions

	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Salary growth rate	7%	7%
Mortality rate	Indian Assured Lives Mortality (2012-14 Ultimate)	Indian Assured Lives Mortality (2012-14 Ultimate)
Attrition rate		
Manager and above	20%	30%
Others	30%	30%
Retirement age	60 years	60 years

C. Sensitivity analysis

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet. Any reasonable changes to discount rate, salary escalation rate and attrition rate are not expected to have a material impact on profit or loss.

D. Risk exposure

Inherent risk:

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Change in bond yields:

A decrease in the bond interest rate will increase the defined benefit obligation.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to future salaries of the plan participants. As such, an increase in the salary of then plan participants will increase the plan's liability.

E. Defined benefit liability and employer contributions

The Group does not externally fund these liabilities but instead create an accounting provision in its books of accounts and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group.

The expected contribution payable to the plan next year is nil.

	March 31, 2025	March 31, 2024
Weighted average duration of the defined benefit obligations	4.39 years	3.60 years

The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2025	March 31, 2024
Less than a year	8.39	10.72
Between 1-2 years	8.69	9.10
Between 2-5 years	23.91	23.15
Over 5 years	27.00	17.82

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

11. Provisions (Contd..)

(iii) Others

The Group provides privilege leaves to contract employees. The liability is actuarially determined and the entire amount of provision is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations and presented under other provisions. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	March 31, 2025	March 31, 2024
Leave obligations not expected to be settled in next 12 months	8.25	9.68

Provision movement:

	Amount
As at April 1, 2023	14.60
Charge/(credit):	
Profit and loss	1.00
As at March 31, 2024	15.60
Charge/(credit):	
Profit and loss	(2.40)
As at March 31, 2025	13.20

The leave encashment expenses relating to contract employees has been recognised as manpower services under other expenses. (Refer note 19).

12. Deferred tax assets (net)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) to the extent it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Refer note 37(vii) for other accounting policies.

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at March 31, 2025
The balance comprises of temporary differences attributable to:				
a. Deferred tax liability				
Right of use asset	-	(18.30)	-	(18.30)
b. Deferred tax assets				
Carried forward losses		2,276.42	-	2,276.42
Property, plant and equipment and Intangible assets	-	86.96	-	86.96
Lease liabilities	-	20.45	-	20.45
Provision for doubtful debts	-	0.67	(1.66)	(0.99)
Other temporary differences	-	108.92	-	108.92
Net deferred tax liability	-	2,475.12	(1.66)	2,473.46

The Company has recognised Deferred Tax Assets (DTA) on brought forward losses based on future projected available tax profits. The key assumption used in such projections include revenue growth. A 10% reduction in projected revenue and consequent reduction in projected expenses will result in a reduction in DTA on brought forward losses by ₹ 228.78 million (March 31, 2024: Nil). A 10% increase in projected revenue and consequent increase in projected expenses will result in an increase in DTA on brought forward losses by ₹ 228.78 million (March 31, 2024: Nil).

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

The details of expiry of the unused tax losses, unabsorbed depreciation and other temporary differences are given below.

Particulars	Amount	Expiry period	Amount	Expiry period
Carried forward business loss	1,010.47	Less than 1 year	763.77	Less than 1 year
	13,197.50	1 to 5 years	8,897.61	1 to 5 years
	1,096.23	Beyond 5 years	6,541.46	Beyond 5 years
Unabsorbed depreciation	-	Indefinite	441.36	Indefinite
Other temporary differences	796.60	Beyond 5 years	411.82	Beyond 5 years
	16,100.80		17,056.02	
Deferred tax asset recognised to the extent probable	2,473.46		-	
Unrecognised deferred tax asset	1,578.63		5,321.48	

The tax impact for the above purpose has been arrived at by applying the tax rate of 25.17% (March 31, 2024: 31.20%) being the prevailing tax rate substantively enacted for Indian companies under the Income Tax Act, 1961.

	As at March 31, 2025	As at March 31, 2024
Income tax expense		
Current tax	28.69	0.76
Deferred tax charge/ (credit)		
Statement of Profit and Loss	(2,475.12)	-
Other Comprehensive Income	1.66	-
Income tax expense	(2,444.77)	0.76
Reconciliation of tax expense and tax based on accounting profit:		
Loss before income tax	(2,532.98)	(1,938.73)
Continuing operations	(2,829.22)	(1,669.10)
Discontinuing operations	296.24	(269.63)
Tax at the Indian tax rate of 25.17% (March 31, 2024: 31.20%)	(637.48)	(604.88)
Tax effect of:		
Deferred tax not recognised on current year losses, unabsorbed depreciation and other temporary differences	-	258.63
Deferred tax recognised on current year losses, unabsorbed depreciation and other temporary differences	2,473.46	-
Utilisation of previously unrecognised DTA	(325.91)	345.49
Expenses disallowed for tax purposes	941.40	-
Others	(6.70)	-
Income tax expense	(2,444.77)	0.76

13. Other liabilities

	March 31, 2025	March 31, 2024
Current		
Statutory dues payable	146.04	64.14
Refund liabilities	6.85	11.31
Advance received for sale of business [Refer note 36(a)(i)]	-	10.00
	152.89	85.45

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

14. Revenue from operations

Accounting policy

The Group owns digital platforms which are used by truck operators (customers) to digitally manage payments for tolling and fueling, monitor drivers and fleets using telematics, find loads on platform (marketplace) and get access to financing for the purchase of used vehicles.

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. incentives or any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Where the Group acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at a point services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration generally does not contain a significant financing component as payment terms are less than one year, except in relation to commission income on sourcing, servicing and collection of loans on behalf of the financial institutions.

Commission income:

Commission income includes commission income from Oil Marketing Companies (OMC's) for distribution and management of fuel cards and commission from banks for distribution and management of Fastags. The Group considers OMCs and banks as its customers.

Commission income on fuel cards and fastags:

The Group facilitates distribution and management of fuel cards and Fastags and earns commission for respective services. In both these services, the Group stands ready to provide the services and the commission income is based on the usage of the services by the end consumers. Revenue for these services is recorded in the period in which it accrues.

Subscription fee:

The Group charges subscription fees from its customers for telematics based fleet management solutions and subscription to access specific services on the platform. Such income is recognised over the period of the subscription as the Group satisfies its performance obligation as services are rendered.

The Group enters into subscription contracts typically for a period of one month to three years. As the Group fulfil its obligations over the tenure of subscription, these are presented as deferred revenue under contract liability in the Consolidated Balance Sheet. Eventhough the Group offers plans of more than one year to its customers where the subscription price is received upfront, the Group has determined that the purpose of such terms is not financing. Accordingly it is determined that there are no significant financing components in such arrangements.

The Group also earns subscription fees from fleet operators for the use of fuel cards issued under the OMC 's membership plan for services such as recharge of fuel cards, issue resolution through dedicated customer support, notification alerts, transaction history. Revenue from such services are recognized over the estimated period of usage of the fuel cards. Further, the Group grants certain loyalty points to the fleet owners based on the recharges made on the fuel card. Such points can be used by the fleet owners for purchasing the fuel from OMCs. The Group has determined payments to OMCs on utilisation of such points by the fleet owners as consideration payable to customer and thus has netted it off against such subscription fees collected from the customers.

Service fees:

Service fees comprises of following streams of income:

- The Company earns fees from issuance/replacement, activation and installation convenience of Fastags to the fleet operators. The revenue for this service is recognized at a point in time when the service is provided to the customers.
- The Company charges certain transaction fees from the fleet owners on recharges of the Fastags. The revenue from this service is recognised at a point in time when the service is provided to the customer.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

14. Revenue from operations (Contd..)

- c. The Company provides access to the platform for buying and selling of second-hand commercial vehicles. The Company charges fees to the customer which is recognised at a point in time when the transaction between the parties is executed. The Company is an agent in such arrangement.
- d. Sourcing, loan servicing and collection fees: The Group acts as a business correspondent for financial institutions/ bank where the Group provides services such as sourcing loans, loan servicing, collection services and onboarding of the borrowers. The Group receives processing fees for onboarding the borrowers which is recognized at a point in time when the onboarding services are completed.
- e. The Company earns revenue from installation, servicing or replacement of telematics devices to customers. The revenue for this service is recognised at a point in time when the service is provided to the customer.
- f. The Company provides access to the platform for placing loads with fleet operators. The Company earns platform fee for managing these loads which is recognised at a point in time when the transaction between parties is executed.

The consideration from sourcing loans, loan servicing, collection services is based on a pre-determined fixed percentage of interest. The Company receives consideration from sourcing loans only when the equated monthly installments are paid by the borrowers. Revenue from providing this service is recognised over the period of time in which the services are rendered and as the customer benefits from the service. Consideration is variable and is highly susceptible to factors outside the entity's influence. Revenue is recognised only when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amount receivable from the financial institutions for which the Company has fulfilled its obligations is classified under "trade receivables" as the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due).

Interest income on loans disbursed (lending business by NBFC subsidiary):

The Group operates a subsidiary which is an NBFC, Blackbuck Finserve Private Limited, that provides loans to customers. The Group earns interest income on loans disbursed by the subsidiary. Interest income is recognised by applying the effective interest rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets.

The EIR in case of financial asset is computed as:

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received/ paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Freight services:

The Group operates a trucking network through its freight and fleet management services. Revenue from such contracts is recognised over the period of the services as the customer simultaneously receives benefits as the services are performed by the Group. The Group is assessed as principal in this arrangement. (Refer note 36 (a)(ii) for discontinued operations)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services		
Revenue from truck operator and related services	4,213.90	2,961.44
Interest income on loans given	53.38	7.78
Total Income	4,267.28	2,969.22

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

14. Revenue from operations (Contd..)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Income from truck operator services and related services consists of		
Commission income	1,679.58	1,272.46
Subscription fees	1,641.63	1,178.89
Service fees	874.91	509.51
Others	17.78	0.58
	4,213.90	2,961.44
Notes:		
(b) Reconciliation between contract price and revenue recognized		
Contract Price	4,432.44	3,204.98
Adjustments for:		
Customer loyalty programme – (Refer note (i) below)	(105.84)	(73.84)
Payments to customer – (Refer note (ii) below)	(112.70)	(161.92)
Revenue from continuing operations	4,213.90	2,969.22

(i) Represents incentives to customers under the customer loyalty programme of the Group.

(ii) Represents payments to customers which are not towards distinct services in the context of the contract and hence, are netted off with revenue recognised.

(c) Contract liability

The Holding Company has certain subscription income and an aggregate amount of transaction price allocated to such subscription agreement that are partially or fully unsatisfied as at the reporting date is ₹ 780.95 million (March 31, 2024: ₹ 550.58 million). Management expects ₹ 728.19 million to be recognised in the financial year 2025-26. The remaining is expected to be recognised in the next 2 years.

(d) Critical judgement in revenue recognition:

The Group has entered into agreement with banks to provide services to distribute and manage Fastags for which the Group earns commission from banks as and when the services are rendered. The Group also delivers and assists fleet operators install and activate Fastags and onboards them on to the Holding Company's platform and earns fees from issuance/replacement, activation and installation convenience of Fastags. The Group has considered the services described above as two distinct services.

15. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets recognised at amortised cost		
Interest income on bank deposits	270.28	82.37
Interest income on intercorporate deposits	53.54	41.63
Interest income on bonds	1.23	32.99
	325.05	156.99
On financial assets recognised at FVTPL		
Net gain on sale of mutual funds	18.69	23.17
Fair value gain/ (loss) from mutual funds	(1.28)	0.77
	17.41	23.94
Others		
Interest on income tax refund	9.58	12.45
Miscellaneous income	3.77	2.54
	13.35	14.99
	355.81	195.92

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

16. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,273.63	1,272.55
Contribution to provident and other funds (Refer (i) below)	42.79	44.16
Employee shared-based payment expense (Refer note 21)	99.40	1,495.10
Compensated absences	5.19	14.52
Gratuity (Refer note 11)	17.93	13.22
Staff welfare expenses	31.77	29.72
	1,470.71	2,869.27
(i) Defined contribution plans		
Amount recognised in the Consolidated Statement of Profit and Loss:		
Provident fund	41.25	42.91
Employee state insurance	1.32	0.94
Labour welfare fund	0.22	0.31
	42.79	44.16

17. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on non-current borrowings	17.63	1.43
Interest expense on working capital demand loans	11.39	12.71
Interest expense on bank overdrafts	2.34	1.33
Interest - lease liabilities	9.35	12.10
Interest - others	0.03	0.38
	40.74	27.95

Refer note 37(viii) for other accounting policies.

18. Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment [Refer Note 4(a)]	306.86	215.62
Depreciation of right of use assets [Refer Note 29]	32.27	37.40
Amortisation of intangible assets [Refer Note 4(b)]	0.26	0.33
	339.39	253.35

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as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

19. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Business promotion and advertisement	57.25	70.63
Legal and professional charges (Refer (a) below)	68.41	81.84
Remuneration to non-executive directors	-	
Manpower services	1,180.47	971.01
Power and fuel	9.18	9.95
Bank charges	2.69	6.18
Office maintenance expenses	39.74	32.12
Rent (Refer note 29)	10.35	9.74
Printing, stationery and courier charges	11.90	13.07
Rates and taxes	2.29	5.27
Recruitment charges	4.88	3.13
Doubtful vendor advances written off (net of provision written back)	-	21.62
Information technology and communication expenses	363.78	317.57
Travelling and conveyance	82.52	85.67
Insurance	17.35	20.96
Net impairment losses on financial assets [Refer note 24(A)(vi)]	7.74	1.81
Miscellaneous expenses	5.87	7.05
	1,864.42	1,657.62

(a) Payments to auditors (excluding taxes)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
- Statutory audit fee	5.00	6.00
- Quarterly review	1.00	
- IPO and certifications	26.50	0.48
- Out of pocket expenses	1.26	0.30
	33.76	6.78

(*) represents payments to the Holding Company's auditors only.

20. Other (gains)/ losses (net)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Gain)/ loss on fair valuation of embedded derivatives [Refer note 10(c)(i)]	-	108.91
(Gain)/ loss on waiver of embedded derivatives [Refer note 10(c)(i)]	-	(81.55)
(Gain)/ loss on disposal of property, plant and equipment	(0.69)	(0.87)
(Gain)/ loss on foreign exchange transaction/ translation	(0.20)	(0.97)
Loss on liquidation of subsidiary [Refer note 25(a)]	-	0.53
	(0.89)	26.05

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21. Employee Stock Option Plan (ESOP)

Accounting policy

Share based compensation benefits are provided to certain employees under the Employee Stock Option Plan 2016, Employee Stock Option Plan 2019 and Management Stock Options Plan (MSOP) (collectively called as ""ESOP plan"").

The fair value of options granted under the ESOP plan, which are equity settled plans, are recognised as an employee benefits expense with the corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity, where shares are forfeited due to a failure by the employee to satisfy the vesting conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture. In case where the Group re-purchases vested equity instruments, the payment made to employees are accounted as a deduction from equity, except to the extent that payment exceeds the fair value of the equity instruments re-purchased, measured at the re-purchased date. Any such excess are recognised as an expense in the Consolidated Statement of Profit and Loss.

Amount of expense recognised in the Consolidated Statement of Profit and Loss (Refer notes below):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ESOP Plan 2016 (Refer note A below)	27.37	165.36
ESOP Plan 2019 (Refer note B below)	73.39	249.81
MSOP plan (Refer note C below)	-	1,108.98
Change in conversion ratio of CCPS accounted as share based payment (Refer note 35)	3,901.81	-
Total	4,002.57	1,524.15
Relating to discontinued operations	1.36	29.05
Relating to continuing operations		
Presented as exceptional item	3,901.81	-
Presented under employee benefits expense	99.40	1,495.10

A) ESOP Plan 2016

- (i) The Company has reserved 5,221,276 equity shares of Re. 1/- each for Employee Stock Option Plan ("ESOP") under the "ESOP Plan 2016". Eligible employees are granted an option to purchase equity shares of the Company, subject to vesting conditions as set out in the ESOP Plan 2016. The said stock options vest in a graded manner over a period of 4 years as set out in the option holder's Stock Option Agreement, subject to minimum period of 12 months between the grant date of the option and the vesting date of the option.

Options granted under the plan are equity settled. The holder of the options is entitled to receive one equity share for each option. Unvested options are forfeited upon separation.

Number of outstanding options granted under the ESOP plan 2016 post impact of bonus options as at the year end are as below:

Financial year	Exercise price per option as on grant date(in ₹)	As at March 31, 2025 (Number) (*)	As at March 31, 2024 (Number)
2016-17	1	627,614	1,690
2017-18	1	945,387	2,525
2018-19	1	916,312	2,443
2021-22	1	938,383	2,254
2024-25	1	4,351	-
		3,432,047	8,912

(*) Adjusted for bonus issue change in conversion ratio of CCPS during the year.

Notes to the Consolidated Financial Statements

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(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

21. Employee Stock Option Plan (ESOP) (Contd..)

(ii) Summary of options under the plan:

	March 31, 2025		March 31, 2024	
	Weighted average exercise price (₹)	Number of options(*)	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	1	8,912	10	9,142
Granted during the year	1	4,351	-	-
Adjustment for bonus and CCPS conversion ratio [Refer note 8(a)(viii) and 8(a)(xi)]	1	4,058,630	-	-
Exercised during the year	1	(639,846)	-	-
Forfeiture of options during the year	-	-	-	(230)
Outstanding at the end of the year	1	3,432,047	10	8,912
Vested and exercisable at the end of the year	1	3,208,910	10	7,956
Forfeiture rate	-	10%	-	-
Weighted average share price of the options exercised	-	418.71	-	-

*Adjusted for bonus issue and change in conversion ratio for CCPS

(iii) Fair value of options granted

For share options granted during the period, the fair value has been determined under the Black Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2025	March 31, 2024
Fair value of option on the date of grant (in ₹)	440.33	-
Weighted average fair value of option on the date of grant (in ₹)	440.33	-
Exercise price (in ₹)	1	-
Risk Free Interest Rate	6.69%	-
Expected Life	4.00 years	-
Expected Annual Volatility of Shares	50%	-
Expected Dividend Yield	0%	-

B) ESOP Plan 2019

- (i) The Company has reserved 4,380,450 equity shares of Re. 1/- each for ESOP under "ESOP Plan 2019". Eligible employees are granted an option to purchase equity shares of the Company, subject to vesting conditions as set out in the ESOP Plan 2019. The said stock options vest in a graded manner over a period of 4-5 years as set out in the option holder's Stock Option Agreement, subject to minimum period of 12 months between the grant date of the option and the vesting date of the option.

Options granted under the plan are equity settled. The holder of the options is entitled to receive one equity share for 1,000 options. Unvested options are forfeited upon separation.

Number of outstanding options granted under the ESOP plan 2019 as at the year end are as below:

Financial year	Exercise price per option as on grant date (in ₹)	As at March 31, 2025 (Number) (*)	As at March 31, 2024 (Number)
FY 2019-20	0.001	383,421,880	989,433
FY 2020-21	0.001	320,553,770	911,202
FY 2021-22	0.001	494,496,302	1,241,310
FY 2022-23	0.001	487,103,005	1,448,926
FY 2023-24	0.001	234,710,339	562,258
FY 2024-25	0.001	1,374,406,103	-
		3,294,691,399	5,153,129

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21. Employee Stock Option Plan (ESOP) (Contd..)

(ii) Summary of options under the plan:

	March 31, 2025		March 31, 2024	
	Weighted average exercise price (₹)	Number of options(*)	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	0.001	5,153,129	0.01	5,621,467
Granted during the year	0.001	1,244,132,807	0.01	605,966
Adjustment for bonus and CCPS conversion ratio [Refer note 8(a)(viii) and 8(a)(xi)]	0.001	2,333,851,304	-	-
Exercised during the year	-	(288,085,277)	-	-
Forfeiture of options during the year	-	(360,564)	-	(1,074,304)
Outstanding at the end of the year	0.001	3,294,691,399	0.01	5,153,129
Vested and exercisable at the end of the year	0.001	1,747,709,180	0.01	2,908,840
Forfeiture rate	-	10-20%	-	0-10%
Weighted average share price of the options exercised	-	418.66	-	-

*Adjusted for bonus issue and change in conversion ratio

(iii) Fair value of options granted

For share options granted during the period, the fair value has been determined under the Black Scholes model. The assumptions used in this model for calculating fair value are as below:

Assumptions	March 31, 2025	March 31, 2024
Fair value of option on the date of grant (in ₹)	₹ 0.41 to ₹ 0.43	₹166.69 to ₹196.60
Weighted average fair value of option on the date of grant (in ₹)	0.41	170.07
Exercise price (in ₹)	0.001	0.01
Risk Free Interest Rate	6.69%	7.27%
Expected Life	4.00 to 4.89 years	3.93 to 4.68 years
Expected Annual Volatility of Shares	48%	50%
Expected Dividend Yield	0%	0%

The shareholders of the Company had consented to a proposed MSOP plan, under which the Company had proposed to grant stock options equivalent to 10,750 equity shares (pre bonus) of Re. 1/- each, subject to applicable laws out of which stock options equivalent to 3,485 equity shares (pre bonus) were deemed to be vested immediately on grant date and remaining stock options equivalent to 7,265 equity shares (pre bonus) would vest on achievement of a specified valuation event. The Company has not taken any corporate actions or any other steps including obtaining necessary board and shareholders approvals as required under the Act and applicable rules and issuing grant letter for giving effect to the commercial understanding with one of the founder director. However, the grant date was established on consent by the shareholders, as there was a shared understanding on the general terms and conditions of the awards.

Considering that the services were already rendered for stock options equivalent to 3,485 equity shares, and considering that the founder director had started rendering the services towards stock options equivalent to 7,265 equity shares, the Company had recognised the expenses towards such awards under Ind AS 102, Share based payments.

The fair value of the award for 7,265 (pre bonus) options has been determined under the Binomial mode in the year of grant.

The Board of Directors of the Company, on March 19, 2024 passed a resolution to revoke and cancel the above options. As per the requirements of Ind AS 102, this cancellation of the said unvested options, resulted into an accelerated stock option compensation charge of ₹ 800.45 million has been accounted in the Standalone Statement of Profit and Loss for the year ended March 31, 2024.

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as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

22. Fair value measurement

(i) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value through Other Comprehensive Income or fair value through Profit and Loss and (b) measured at amortised cost and for which fair values are disclosed in the Consolidated financial statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

Details of assets and liabilities that are measured at fair value through profit and loss and on a recurring basis in the Consolidated Balance Sheet.

Particulars	Notes	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments in mutual fund	5(a)	158.78	-	158.78
Investments in equity instruments	5(a)	-	408.73	408.73
Financial liabilities				
Other financial liabilities:				
- Right to subscribe to CCPS (derivative)	10(c)	-	-	-
As at March 31, 2024				
Financial assets				
Investments in mutual fund	5(a)	444.99	-	444.99
Financial liabilities				
Other financial liabilities:				
- Right to subscribe to CCPS (derivative)	10(c)	-	478.77	478.77

No financial assets or liabilities are measured at level 1 fair value.

Details of significant assets and liabilities that are not measured at fair value in the Consolidated Balance Sheet but disclosure is required:

Particulars	Level	March 31, 2025		March 31, 2024	
		Fair value	Carrying amount	Fair value	Carrying amount
Financial assets at amortised cost					
Investments in bonds (Quoted)	1	-	-	156.65	157.34

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes quoted bonds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

The Group's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

22. Fair value measurement (Contd..)

(ii) Valuation technique used to determine fair value

- Specific valuation techniques used to value financial instruments include;
- The use of available net assets value per unit for investments in mutual funds.
 - The Right to subscribe CCPS arrangements with lenders - have been valued using Black Scholes Model during year ended March 31, 2024. Refer note 10(c) for details of inputs used in the valuation.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of borrowings and lease liabilities are considered to be the same as their fair values since the rate of interest is at market rate.

For security deposits and inter-corporate deposits, interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Fair value of such instruments is not materially different from their carrying amounts.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value is determined base on discounted cash flows using current rate.

23. Capital management

The Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. However, as the Company does not have debt, the gearing ratio is not presented.

24. Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The following notes explain the source of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Other bank balances, trade receivables, loans, inter-corporate deposits, security deposits and investment in bonds	Ageing analysis, monitoring of credit ratings of banks and financial institutions.	Diversification of bank deposits and investment in bonds, monitoring aged receivable balances and factoring arrangements with bank and financial institutions, granting loans on security of assets of the borrower.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Monitoring of changes in interest rates
Market risk - securities price risk	Current investments	Sensitivity analysis	Portfolio diversification

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

24. Financial risk management (Contd..)

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily loans, trade receivables, cash and cash equivalents, deposits with banks/ financial institutions, inter-corporate deposits, security deposits and investments in bonds.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- a) Trade receivables
- b) Loans from lending business carried at amortised cost
- c) Security deposits

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

(i) Deposits with banks and financial institutions, inter-corporate deposits and cash and cash equivalents

Deposits, inter-corporate deposits and cash and cash equivalents with banks and other financial institutions are considered to be having negligible risk or nil risk, as they are maintained with high rated banks or financial institutions. Deposits with banks where its outlook changes to negative, the Group reassesses its deposit strategy.

(ii) Investment in bonds

No expected credit loss allowance has been created for investments in bonds as these investments are placed with institutions with high credit rating and hence, carry low credit risk.

(iii) Security deposits

Security deposit paid to customers carry certain amount of credit risk. The Group considers past history of recovery of such deposits, considers whether the Group continues to have transactions with these parties and also future recoverability basis which a loss allowance is made in the Consolidated Statement of Profit and Loss.

Reconciliation of net impairment losses for security deposits

	As at March 31, 2025	As at March 31, 2024
Opening provision for loss allowance	0.77	58.80
Add: Increase in loss allowance during the year		
- Discontinued operations	6.91	0.77
- Continuing operations	1.21	
Less: Deposits written off	-	(58.80)
Closing provision (*)	8.89	0.77

(*) Closing provision of ₹ 0.77 million as at March 31, 2024 pertains to discontinued operations and is presented under assets held for sale.

(iv) Trade receivables

The Group applies the simplified approach to provide for expected credit loss prescribed by Ind AS 109, which permits the use of lifetime expected loss provision for all the trade receivables. Determination of expected credit losses includes consideration of forward looking information. The loss allowance is determined as follows:

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

24. Financial risk management (Contd..)

Expected credit loss for trade receivables is computed as per the simplified approach based on ageing of receivables, information about past events, current conditions and forward looking information.

In respect of trade receivables from truck operator services, collection is received within an average of 30-45 days. Historically, such receivables have carried insignificant risk of credit loss. In respect of receivables from customer for corporate freight business, considering there is a higher risk of credit loss, the Group monitors these separately.

Refer note 36(a)(iv) for receivables from discontinued operations.

Expected credit loss for trade receivables under simplified approach

As at March 31, 2025

Receivables from truck operator services

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	254.24	19.76	-	-	-	-	274.00
Expected loss rate	0.08%	1.52%	-	100%	-	-	
Expected credit losses (B)	0.20	0.30	-	-	-	-	0.50
Net carrying amount (A-B)	254.04	19.46	-	-	-	-	273.50

As at March 31, 2024

Receivables from truck operator services

Ageing	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (A)	194.55	14.36	-	-	-	-	208.91
Expected loss rate	0.10%	2.09%	-	-	-	-	
Expected credit losses (B)	0.20	0.30	-	-	-	-	0.50
Net carrying amount (A-B)	194.35	14.06	-	-	-	-	208.41

Reconciliation of loss allowance provision on trade receivables

	March 31, 2025	March 31, 2024
Opening provision for loss allowance	0.50	655.93
Loss allowance on trade receivable not transferred upon discontinuance of corporate freight business reclassified from assets held for sale	84.20	-
Add: Increase in loss allowance during the year		
- Discontinued operations	26.55	238.40
- Continuing operations	-	0.50
Less: Write off on discontinued operations	-	(708.54)
	111.25	186.29
Less: Transferred to assets classified as held for sale/ other financial assets [Refer note 36(a)(iv)]	(26.55)	(185.79)
Closing provision for loss allowance (*)	84.70	0.50

(**) Balance as at March 31, 2024 includes ₹ 185.79 million pertaining to discontinued operations and presented under assets held for sale. Loss allowance of ₹ 128.14 million, as at the date of transfer, pertaining to discontinued operations have been reclassified to other financial assets under note (vi) below.

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as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

24. Financial risk management (Contd..)

(v) Loans

The subsidiary, BlackBuck Finserve Private Limited is engaged in the business of providing loans and access to credit to the truck operators.

Credit risk is the risk that a customer will default on its contractual obligations resulting in financial loss to the Group. The Group's primary strategy is focused on lending to retail customers and therefore credit risk is the principal risk associated with the business.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. It is the Group's policy to consider a financial instrument upgradation from stage 3 when when the entire arrears of interest and principal has been paid for all facilities availed. The Group has estimated a loss allowance provision of 0.4% on its portfolio on such loans as at March 31, 2025.

Refer note 5(e) for the Group's policy on ECL on loans provided.

Days past due based method implemented by Group for credit quality analysis of loans

The table below shows the credit quality and the maximum exposure to credit risk based on the days past due and year-end stage classification of Loans. The amounts presented are gross of impairment allowances. Refer note 5(e) for stages of considering the ECL provision.

Outstanding Gross Loans	As at March 31, 2025				
	Number of loans	Stage 1	Stage 2	Stage 3	Total
Days past due					
Zero overdue	752	381.41	-	-	381.41
1-29 days	39	21.16	-	-	21.16
30-59 days	15	-	9.43	-	9.43
60-89 days	7	-	4.85	-	4.85
More than 90 days	17	-	-	10.10	10.10
Total	830	402.57	14.28	10.10	426.95

Impairment allowance on loans	As at March 31, 2025				
	Number of loans	Stage 1	Stage 2	Stage 3	Total
Days past due					
Zero overdue	752	1.52	-	-	1.52
1-29 days	39	0.08	-	-	0.08
30-59 days	15	-	0.04	-	0.04
60-89 days	7	-	0.02	-	0.02
More than 90 days	17	-	-	1.01	1.01
Total	830	1.60	0.06	1.01	2.67

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

24. Financial risk management (Contd..)

	As at March 31, 2025	As at March 31, 2024
Loans		
Amortised cost	443.15	132.06
Less : Loss allowance	(2.67)	(0.54)
	440.48	131.52
Reconciliation of net impairment losses for loans		
Opening provision for loss allowance	0.54	-
Add: Provision during the year	2.13	0.54
Closing provision	2.67	0.54

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. The Group secures the loans disbursed against collateral of commercial vehicles.

The table represents categories of collaterals available against the loan exposures:

Categories of collaterals available	March 31 2025	March 31 2024
Financial assets		
Loans		
Term loans charges over commercial vehicles	675.86	192.95
	675.86	192.95

Assets obtained by taking possession of collateral

No assets were obtained by taking in possession any collateral in the current financial year. The loans are secured.

(vi) Reconciliation of loss allowance of other financial assets

	March 31 2025	March 31 2024
Opening provision for loss allowance	-	-
Provision transferred from assets classified as held for sale	128.14	-
Add: Increase in loss allowance during the year	75.43	-
Closing provision for loss allowance	203.57	-

(vii) Net impairment losses on financial assets

	March 31 2025	March 31 2024
Expected credit loss on trade receivables	26.55	238.90
Loss allowance on security deposits pertaining to discontinued operations	6.91	-
Loss allowance for security deposits	1.21	0.77
Loss allowance on other financial assets		
Other receivables	75.43	-
Loss on repossession	4.40	-
Loss allowance on loan given	2.13	0.54
	116.63	240.21
Less: Pertaining to discontinued operations [Refer note 36(a)(ii)]	(108.89)	(238.40)
	7.74	1.81

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24. Financial risk management (Contd..)

B. Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Group. The Group has a credit facility of ₹ 3,460 million (March 31, 2023: ₹ 4,120 million) in the form of bills discounting and overdraft facility. The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31 2025	March 31 2024
- Expiring within one year (bank overdraft and other facilities)	3,600.00	2,382.65

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	March 31, 2025		March 31, 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Borrowings (includes interest payments)	161.91	169.67	1,713.34	30.83
Trade payables	177.00	-	148.07	-
Lease liabilities	32.60	60.39	36.10	89.46
Salaries, wages and bonus payable	42.53	-	32.34	-
Customer deposits	192.23	-	104.76	-
Right to subscribe to CCPS	-	-	478.77	-
Other payables	28.50	-	19.93	-
Total Financial liabilities	634.77	230.06	2,533.31	120.29

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of securities price risk, such as equity price risk. The Company's treasury team manages the market risk, which evaluates and exercises independent control over the entire process of market risk management. The Company does not have any significant foreign currency transactions and hence is not exposed to the foreign currency risks. The Company also does not have borrowings with variable interest and hence is not exposed to the interest rate risks.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. Certain short term borrowings of the Group carry variable rates of interest. Hence, the Group is subject to interest rate risk on such borrowings. Refer note below for disclosure of interest rate disclosure.

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24. Financial risk management (Contd..)

(a) Interest rate risk exposure

As at the end of reporting period, the Group had the following variable rate of borrowings outstanding:

	March 31, 2025	% total borrowings	March 31, 2024	% total borrowings
Term loan/ working capital term loan	297.16	100.00%	47.12	2.71%
Net exposure to cash flow interest rate risk	297.16	100.00%	47.12	2.71%
Weighted average interest rate	11.50%		11.50%	

(b) Sensitivity *

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	March 31 2025	March 31 2024
Interest rate - Increase by 100 basis points (March 31, 2024: 100 basis points)	0.18	0.01
Interest rate - Decrease by 100 basis points (March 31, 2024: 100 basis points)	(0.18)	(0.01)

(i) Securities price risk

The Group's exposure to price risk arises from investments held and classified in the Consolidated Balance Sheet as fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets in the form of investing in short and long term deposits and diversified mutual funds.

Sensitivity

Below is the sensitivity of profit or loss on account of investments in mutual funds. The analysis is based on the assumption that NAV has increased/ decreased by 5% with all other variables held constant, and that all the Group's instruments moved in line with the NAV.

	Impact on profit after tax	
	March 31 2025	March 31 2024
Mutual funds		
NAV rate - Increase by 5% (March 31, 2024: 5%)	7.94	22.25
NAV rate - Decrease by 5% (March 31, 2024: 5%)	(7.94)	(22.25)

25. Interest in other entities

a) Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company and proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business:

Name of entity	Principal Activities	Ownership interest held by the Group %	
		March 31 2025	March 31 2024
TZF Logistics Solutions Private Limited, India	Logistics services	100.00%	100.00%
BlackBuck Finserve Private Limited, India	Financial services	100.00%	100.00%
ZZ Logistics Solutions Private Limited, India (Incorporated on February 02, 2024)	Logistics services	100.00%	100.00%

Notes to the Consolidated Financial Statements

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25. Interest in other entities (Contd..)

There were no ownership interests held by non controlling shareholders during the reporting period or the prior periods.

Note:

- (i) On June 12, 2023, the Group liquidated its wholly owned subsidiary, Blackbuck Netherlands B.V., Netherland and accordingly it has recognised a loss of ₹ 0.53 million on liquidation of net assets under other gain/ losses. Refer note 20.

b) Additional information, as required under schedule III of the Act

March 31, 2025

	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company								
Zinka Logistics Solutions Limited	99.88%	12,360.87	104.28%	(90.26)	100.00%	4.93	104.54%	(85.33)
Subsidiaries								
BlackBuck Finserve Private Limited	4.14%	512.44	-1.16%	1.00	0.00%	-	-1.23%	1.00
TZF Logistics Solutions Private Limited	0.50%	61.83	-3.58%	3.10	0.00%	-	-3.79%	3.10
ZZ Logistics Solutions Private Limited	0.00%	(0.10)	0.20%	(0.17)	0.00%	-	0.21%	(0.17)
Add/ (Less): Consolidation adjustments	-4.52%	(559.84)	0.26%	(0.22)	0.00%	-	0.27%	(0.22)
Total	100.00%	12,375.20	100.00%	(86.55)	100.00%	4.93	100.00%	(81.62)

c) Additional information, as required under schedule III of the Act

March 31, 2024

	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Holding Company								
Zinka Logistics Solutions Private Limited	99.66%	3,102.31	100.28%	(1,944.97)	100.00%	2.39	100.28%	(1,942.58)
Subsidiaries								
TZF Logistics Solutions Private Limited	1.89%	58.73	0.08%	(1.48)	0.00%	-	0.08%	(1.48)
BlackBuck Finserve Private Limited	3.58%	111.44	-0.15%	2.81	0.00%	-	-0.15%	2.81
ZZ Logistics Solutions Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Blackbuck Netherlands B.V	0.00%	-	0.00%	-	0.00%	-	-0.01%	-
Add/ (Less): Consolidation adjustments	-5.13%	(159.62)	-0.22%	4.18	0.00%	-	-0.22%	4.18
Total	100.00%	3,112.93	100.00%	(1,939.49)	100.00%	2.39	100.00%	(1,937.10)

Notes to the Consolidated Financial Statements

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(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

26. Related party disclosure

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

Description of relationship	Names of related parties
(i) Wholly owned subsidiaries	TZF Logistics Solutions Private Limited Blackbuck Finserve Private Limited Blackbuck Netherlands B.V (up to June 12, 2023) ZZ Logistics Solutions Private Limited (from February 16, 2024)
(ii) Key management personnel	
Directors	
Executive Director:	Balasubramaniam Ramasubramaniam Rajesh Kumar Naidu Yabaji Chanakya Hridaya
Non-Executive Independent Director:	Kaushik Dutta (From January 8, 2024) Niraj Singh (From April 10, 2024) Hardika Shah (From April 10, 2024) Rajamani Muthuchamy (From April 10, 2024)
Nominee Director:	Anand Daniel [Refer note (A) below] Ruchira Shukla (Upto January 30, 2023) [Refer note (A) below]

(b) Transactions during the year (Refer note (B) below)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions including those within the Group		
Key management personnel compensation [Refer note (C) below]		
Short term employment benefit	57.27	60.08
Post employment benefit	0.06	0.06
Reimbursement of expense	2.19	0.07
Remuneration to non-exective directors (including sitting fees)	6.78	1.00
Advance to employees (adjusted fully during the year)		
Salary advances to Key Management Personnel	-	9.90

(c) Balances with related parties at the year end (Refer note (B) below)

	As at March 31, 2025	As at March 31, 2024
Other receivables		
Blackbuck Netherlands B.V (Refer note (D) below)	-	4.73

Notes:

- (A) No transactions during the year.
- (B) All related party transactions are inclusive of discontinued operations and assets and liabilities held for sale.
- (C) Excludes employee shared-based payment expense recognised as per note 35
- (D) Receivable from subsidiary, pending repatriations on liquidation of Blackbuck Netherlands B.V.
- (E) All related party transactions entered during the year were in ordinary course of business and at arms length price.
- (F) Refer Note 8(a)(viii) for issue of bonus shares.
- (G) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Notes to the Consolidated Financial Statements

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27. Segment information

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chairman, Managing Director and Chief Executive Officer is identified as CODM who assesses the financial performance and position of the Group, and makes strategic decisions.

The Group is engaged in providing services to empower truck operators and corporates to efficiently manage their business and maximise their earnings through logistics technology platforms ("Truck operator services"). Further, Blackbuck Finserve Private Limited (a subsidiary) has received a non-banking financial company license during the current year and commenced "Lending business". Accordingly, Group's business activity primarily falls within two operating segments during the current reporting period and segment wise disclosure has been presented below. All the revenues are generated from the customers located in India. None of the non-current assets are held by the Group outside India during the current financial year.

Total revenue includes ₹ 1,296.96 million (March 31, 2024: ₹ 995.11 million) from one customer (March 31, 2024: one customer) who individually contributed more than 10% of the total revenue of current financial year.

The CODM primarily uses a measure of Adjusted EBITDA(as defined below) to assess the performance of the operating segments. The CODM also receives information about the segments' revenue and assets/ liabilities.

Adjusted EBITDA

Adjusted EBITDA refers to loss before tax from continuing operations adjusted for (a) depreciation and amortisation; (b) finance cost; (c) share-based payment expenses; (d) other gains/ losses (net).

Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss.

Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
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27. Segment information (Contd..)

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025				Year ended March 31, 2024					
	Truck Operator Services (*)	Lending business	Total	Inter Segment/ Eliminations	Consolidated	Truck Operator Services (*)	Lending business	Total	Inter Segment/ Eliminations	Consolidated
(I) Segment revenue										
Revenue from operations	4,219.39	-	4,219.39	(5.46)	4,213.93	2,963.80	-	2,963.80	(2.36)	2,961.44
Interest income	-	53.35	53.35	-	53.35	-	7.78	7.78	-	7.78
Total revenue from continuing operations	4,219.39	53.35	4,272.74	(5.46)	4,267.28	2,963.80	7.78	2,971.58	(2.36)	2,969.22
(II) Adjusted EBITDA										
Less: Finance cost	1,367.13	20.23	1,387.36	-	1,387.36	129.49	3.86	133.35	-	133.35
Less: Depreciation and amortisation expense					(40.74)					(27.95)
Less: Employee shared-based payment expenses					(339.39)					(253.35)
Less: Other gains/ (losses) (net)					(99.40)					(1,495.10)
Profit/ (Loss) before exceptional items and tax from continuing operations					0.89					(26.05)
Less: Exceptional item					908.72					(1,669.10)
Profit/ (Loss) before tax from continuing operations					(3,737.94)			-		-
Less: Current tax					(2,829.22)					(1,669.10)
Less: Deferred tax					(28.69)					-
Profit/ (loss) after taxes from continuing operations					2,475.12					(0.76)
(III) Other Information					(382.79)					(1,669.86)
Segment assets	13,995.95	863.17	14,859.12	(531.05)	14,328.07	5,683.52	163.53	5,847.05	(2.55)	5,844.50
Reconciliation with total assets										
Add: Asset held for sale					-					698.71
Total assets	13,995.95	863.17	14,859.12	(531.05)	14,328.07	5,683.52	163.53	5,847.05	(2.55)	6,543.21

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

27. Segment information (Contd..)

Particulars	Year ended March 31, 2025					Year ended March 31, 2024				
	Truck Operator Services (*)	Lending business	Total	Inter Segment/ Eliminations	Consolidated	Truck Operator Services (*)	Lending business	Total	Inter Segment/ Eliminations	Consolidated
Segment liabilities	1,633.19	350.73	1,983.92	(31.05)	1,952.87	3,398.02	0.52	3,398.54	-	3,398.54
Reconciliation with total liabilities										
Add: Liabilities directly associated with assets classified as held for sale					-					31.74
Total liabilities	1,633.19	350.73	1,983.92	(31.05)	1,952.87	3,398.02	0.52	3,398.54	-	3,430.28
(IV) Specified amounts included in the measure of segment profit or loss reviewed by the CODM:										
Other material expense items:										
Employee benefits expense	1,464.01	6.70	1,470.71	-	1,470.71	2,867.50	1.77	2,869.27	-	2,869.27
Manpower services	1,180.47	-	1,180.47	-	1,180.47	971.01	-	971.01	-	971.01

* Does not include amounts relating to discontinued operations, since the CODM does not review financial statements relating to the results of such operations. Refer note 36.

The Company's operations are situated in India and thus the Company does not have any revenue from operations from outside India. All the non current assets are also located in India.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

28. Commitments

	As at March 31, 2025	As at March 31, 2024
Capital commitments	31.20	13.02
Other commitments	-	3.72
	31.20	16.74

The above commitments include capital expenditure commitments of ₹31.20 million (March 31, 2024: ₹ 13.02) relating to the purchase of telematic devices and other commitments relating to loans sanctioned by the Group but pending to be disbursed of ₹Nil (March 31, 2023: ₹3.72 million).

Refer note 37(x) for other accounting policies.

29. Leases

Accounting policy

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at 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 Group assesses whether:

- (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows in the Consolidated Statement of Cash Flows.

Refer note 37(xi) for other accounting policies.

Rental contracts for leases of office premises and residential accommodations are typically entered for fixed periods of 11 months to 5 years, but may have extension options as explained below.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

29. Leases (Contd..)

(a) Amount recognised in Consolidated Balance Sheet

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Buildings	72.70	100.51
Lease liabilities		
Current	28.13	26.98
Non-current	53.12	77.72
	81.25	104.70

Right-of-use assets movement:

	As at March 31, 2025	As at March 31, 2024
Gross block		
Opening	280.75	257.94
Add: Additions	4.46	22.81
Less: Deletions	(17.64)	-
Closing	267.57	280.75

	As at March 31, 2025	As at March 31, 2024
Accumulated depreciation		
Opening	(180.24)	(142.84)
Add: Depreciation charge during the year	(32.27)	(37.40)
Less: Disposals	17.64	-
Closing	(194.87)	(180.24)
Net block	72.70	100.51

(b) Amounts recognised in the Consolidated Statement of Profit and Loss

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Depreciation charge of right-of-use assets	18	32.27	37.40
ii. Interest expenses (included in finance cost)	17	9.35	12.10
iii. Expenses relating to short term leases and low value assets (included under rent expenses)	19	10.35	9.74
		51.97	59.24

- (c) Total cash outflow for leases for the year ended March 31, 2025 amounted to ₹ 37.05 million (including interest payments of ₹ 9.35 million); [March 31, 2024 amounted to ₹ 41.50 million (including interest payments of ₹ 12.10 million)]

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of termination options held are exercisable only by the Group and not by the respective lessor.

Notes to the Consolidated Financial Statements

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In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises the factor which is normally most relevant is - historical lease duration and the cost of business disruption required to replace the leased asset.

30. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts	-	-

31. Earnings/ (Loss) per equity share

Accounting policy

(i) Basic earnings/ (loss) per share

Basic earnings/ (loss) per share is calculated by dividing:

- the profit/ (loss) (attributable to owners of the Group.
- by the weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings/ (loss) per share

Diluted earnings/ (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest, other gains/ losses and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(a) Basic earnings/ (loss) per share

	March 31, 2025	March 31, 2024
Nominal value per equity share (in Rupees)	1	1
Loss from continuing operations attributable to equity share holders (in Rupees Million)	(382.79)	(1,669.86)
Profit/ (Loss) from discontinued operations attributable to equity share holders (in Rupees Million)	296.24	(269.63)
Loss attributable to equity share holders (in Rupees Million)	(86.55)	(1,939.49)
Weighted average number of equity shares outstanding during the year (Refer note (c) below)	174,740,003	184,258,808
Basic earnings/ (loss) per equity share (in Rupees)		
From continuing operations attributable to equity share holders	(2.19)	(9.06)
From discontinued operations attributable to equity share holders	1.70	(1.46)
Total basic earnings/ (loss) per equity share attributable to equity share holders	(0.49)	(10.52)

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

31. Earnings/ (Loss) per equity share (Contd..)

(b) Diluted earnings per share

	March 31, 2025	March 31, 2024
Nominal value per equity share (in Rupees)	1	1
Loss from continuing operations attributable to equity share holders (in Rupees Million)	(382.79)	(1,669.86)
Profit/ (Loss) from discontinued operations attributable to equity share holders (in Rupees Million)	296.24	(269.63)
Loss attributable to equity share holders (in Rupees Million)	(86.55)	(1,939.49)
Weighted average number of equity shares outstanding during the year (Refer note (d) below)	178,823,207	184,258,808
Diluted (loss) per equity share (Refer note (c) below) (in Rupees)		
From continuing operations attributable to equity share holders	(2.14)	(9.06)
From discontinued operations	1.66	(1.46)
Total diluted (loss) per equity share attributable to equity share holders	(0.48)	(10.53)

(c) Weighted average number of shares used as the denominator in calculating basic earnings per share:

	March 31, 2025	March 31, 2024
Existing equity shares post bonus issuance in the ratio of 1:550	56,565,660	56,565,660
Add: Fresh issue of equity shares through IPO	7,176,206	-
Add: Excercise of options by employees	56,468	-
Adjustments for calculation of basic earning per share:		
- CCPS/ conversion to equity [Refer note 8(a)(xi)]	105,309,447	122,021,154
- Employee stock options (vested)	5,632,223	5,671,994
Weighted average number of equity shares before the issue of bonus shares (A)	174,740,003	184,258,808

(d) Weighted average number of shares used as the denominator in calculating diluted earnings/ (loss) per share

	March 31, 2025	March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	174,740,003	184,258,808
Adjustments for calculation of diluted earnings/ (loss) per share:		
Add: Unvested ESOP options	4,072,692	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	178,812,695	184,258,808

(e) Notes:

- The Company has unvested employee stock options and right to subscribe CCPS as potential equity shares as on March 31, 2024 which have anti-dilutive effect, hence the diluted (loss) per equity share is equivalent to basic (loss) per equity share.

Notes to the Consolidated Financial Statements

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32. Dues to micro and small enterprises

The Management has circularized letters for identifying vendors which qualify under the definition of micro enterprise and small enterprise, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

The disclosure pursuant to the said MSMED Act are as follows:

	March 31, 2025	March 31, 2024
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.74	3.97
(ii) Interest due, thereon remaining unpaid on year end	-	0.16
(b) The amount of interest paid by the buyer under the terms of Section 16 of the MSMED Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year		
(i) Delayed payments of principal amount beyond the appointed date during the entire accounting year	-	-
(ii) Interest actually paid under Section 16 of the Act, during the entire accounting year	-	-
(c) 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	0.13	0.40
(d) Interest accrued and remaining unpaid under each accounting year	0.99	0.86
(e) The amount of further interest due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

33. Assets pledged as security

	March 31, 2025	March 31, 2024
The carrying amounts of assets pledged as security are:		
First charge		
Property, plant and equipment	379.45	291.81
Trade receivables, gross of loss allowance (includes those presented as held for sale)	-	1,062.27
Long term bank deposits with banks having maturity period more than 12 months	268.05	2.00
Bank deposits with maturity more than 3 months but less than 12 months	443.92	701.97
Inter-corporate deposits	-	300.00

34. Initial Public offer

During the year ended March 31 2025, the Company has completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of Re. 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee reservation portion with a face value of Re. 1 each at an issue price of ₹ 248 per share), comprising fresh issue of 20,148,577 shares and an offer for sale of 20,685,800 shares.

The total IPO expenses are estimated to be ₹ 535.98 million which are allocated between the Company (₹ 264.37 million) and selling shareholders (₹ 271.62 million). Such amounts were allocated based on an agreement between the Company and the selling shareholders in proportion to the total proceeds of the IPO. Out of the Company's share of expenses, ₹ 172.00 million has been adjusted with the securities premium account and ₹ 92.36 million has been disclosed under Exceptional items.

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34. Initial Public offer (Contd..)

Details of utilisation of IPO Proceeds, are as follows:

Objects of the issue	Amount to be utilised as per Prospectus	Amount utilised upto March 31, 2025	Amount unutilised upto March 31, 2025 *
1. Funding towards sales and marketing costs.	2,000.00	103.13	1,896.87
2. Investment in Blackbuck Finserve Private Limited, NBFC subsidiary for financing the augmentation of its capital base to meet its future capital requirements	1,400.00	400.00	1,000.00
3. Funding of expenditure in relation to product development.	750.00	15.55	734.45
4. General corporate purposes	1,350.00	1,168.45	181.55
	5,500.00	1,687.13	3,812.87

* Out of the IPO proceeds which are unutilised as at March 31, 2025, ₹ 3,623.80 million are temporarily invested in fixed deposits with banks. Remaining balance of ₹ 189.07 million is parked in current/ escrow accounts.

35. During the year ended March 31, 2025, the shareholders of the Company entered into a waiver cum amendment agreement to the existing amended and restated Shareholders' Agreement wherein among other things, the conversion ratio for the Series A, Series B, Series B1, Series C, Series C1, Series C2, Series D and Series E CCPS Compulsorily Convertible Preference Shares were agreed to be modified and adjusted downwards [Refer note 8(a)(xi)].Further, certain equity shareholders of the Company have transferred 5,850,277 equity shares (including certain equity shares by two promoter directors) to one of the Promoter directors.

The aforementioned modification and the transfer of equity shares have resulted in a benefit of increased shareholding to the existing equity shareholders which consists of promoter directors of the Company. The benefit received by the promoter directors through this arrangement has been accounted under Ind AS 102 ""Share Based Payment"" and the Company has recognised a share based payment expense of ₹ 3,901.81 million as it is determined to be in respect of past services. These expenses for the period have been presented under 'Exceptional items'.

36. Discontinued operations

Accounting Policy

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet.

A discontinued operation is a component of an entity that either has been disposed off or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

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(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

36. Discontinued operations (Contd..)

(a) Disposal of Group's corporate freight business:

(i) Description

Pursuant to an approved plan of the Board of Directors on January 25, 2024, the Company entered into a Business Transfer Agreement dated August 05, 2024 and completed the transfer of its corporate freight business to a buyer on August 22, 2024 for a total estimated consideration of ₹ 958.54 million . The Company had determined that corporate freight business met the criteria to be classified as held for sale and discontinued operations and the related assets and liabilities were classified as held for sale in the Standalone Balance Sheet as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations in the Standalone Profit and Loss for the year ended March 31, 2025 and March 31, 2024. Accordingly, the Company has presented net gain/ (loss) from corporate freight business under discontinued operations as below:

(ii) Gain on sale of corporate freight business

	For the year ended March 31, 2025
Assets (Net of allowance ₹ 128.14 million)	458.23
Liabilities	(36.56)
Net assets	421.67
Consideration	
-In cash	408.73
-Deferred consideration (*)	549.81
Total consideration	958.54
Transaction cost	(0.41)
Gain on sale of corporate freight business	536.46
Less: Allowance on trade receivables on the date of transfer	(128.14)
Net gain on sale of corporate freight business	408.32

(*) Deferred consideration is equal to the net assets of ₹ 549.81 million (excluding allowance) transferred on August 22, 2024 and to be paid by the buyer subject to adjustments in respect of trade receivables collected directly by the Company or loss allowance on trade receivables. As at the year end, the Company has ₹ 319.14 million receivable on which a loss allowance of ₹ 287.77 million is recognised.

(iii) Financial performance

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Revenue from operations	1,203.68	4,051.77
Total income	1,203.68	4,051.77
Expenses		
Employee benefits expense	33.53	156.86
Finance costs	30.53	76.99
Depreciation and amortisation expense	0.08	0.31
Other expenses		
i. Freight expenses	1,126.90	3,803.28
ii. Net impairment losses on trade receivables	101.98	238.40
iii. Other expenses	22.74	45.56
Total expenses	1,315.76	4,321.40
(Loss) from discontinued operations before tax (A)	(112.08)	(269.63)
Net gain on sale of corporate freight business [refer (ii) above] (B)	408.32	-
Gain/ (Loss) from discontinued operations before tax (A+B)	296.24	(269.63)
Income tax expense of discontinued operations	-	-
Gain/ (Loss) after tax from discontinued operations	296.24	(269.63)

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

36. Discontinued operations (Contd..)

(iv) Cash flow information

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash inflow from operating activities	(36.70)	75.12
Net cash inflow/ (outflow) from investing activities	948.13	-
Net cash inflow/ (outflow) from financing activities	(30.53)	(76.99)
Net increase/ (decrease) in cash generated from discontinued operations	880.90	(1.87)

(v) Assets and liabilities of disposal group classified as held for sale.

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at March 31, 2025:

	As at March 31, 2025	As at March 31, 2024
Assets classified as held for sale		
Trade receivable (net of loss allowance of Nil (March 2024 ₹ 185.79 million)	-	667.65
Other financial assets (net of loss allowance of ₹ Nil (March 31, 2024: ₹ 0.77 million)	-	7.22
Other current assets	-	23.84
Total of assets of disposal group held for sale	-	698.71
Liabilities directly associated with assets classified as held for sale		
Trade payables	-	31.74
Total of liabilities of disposal group as held for sale	-	31.74
Net assets of disposal group held for sale	-	666.97

Notes

- A) Refer note 37(ix) for other accounting policies for freight expense.
- B) The net assets (assets less liabilities) forming part of the disposal group are measured at lower of fair value less cost of disposal and its carrying amount. The Company has estimated the fair value less cost of disposal approximates to the carrying amount of these net assets held for sale.

(b) Sale of subsidiaries

During the year ended March 31, 2024, the Company has liquidated it's subsidiary in Netherlands (Blackbuck Netherlands B.V) and consequently recognised a loss of ₹ 0.53 million.

37. Summary of other accounting policies:

The material accounting policies adopted in preparation of Consolidated financial statements have been disclosed in the pertinent note along with other information. Other accounting policies are described below. All accounting policies has been consistent applied to all the period presented in the Consolidated financial statements unless otherwise stated.

(i) Property, plant and equipment and Intangible assets

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses if any.

Cost of property, plant and equipments and intangible assets comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.

Notes to the Consolidated Financial Statements

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(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

37. Summary of other accounting policies (Contd..)

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Impairment of property, plant and equipment

Assessment is done at each Consolidated Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable Group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows from other assets or Group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Consolidated Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(ii) Financial assets

(a) Recognition

Regular way purchases and sale of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial assets.

(b) Classification of financial assets

A) Classification of financial assets at amortised cost:

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

B) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. There are currently no equity securities which are carried at FVOCI.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

C) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instrument that are not held for trading, this will depend on whether the Group has made an irrecoverable election at the time of initial recognition to account for equity investment at FVOCI.

(c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer note 24.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

(d) Derecognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Interest income

Interest income is recognised using effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(g) Subsequent measurement

Subsequent measurement of financial assets depends on the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are two measurement categories into which the Group classifies its financial instruments:

Subsequently measured at amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost e.g. investments in bonds, loans, trade receivables etc. 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 losses arising from

impairment are recognised in the Consolidated Statement of Profit and Loss. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised or impaired.

Subsequently measured at FVTPL:

Financial assets that do not meet the criteria for amortised cost and FVOCI are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Consolidated Statement of Profit and Loss within other gains/ (losses) in the period in which it arises.

(iii) Cash and cash equivalents

For the purpose of presentation in the information of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Balance Sheet.

(iv) Trade payables

The amounts represent liabilities for goods and services procured prior to the end of financial year. The amounts are unsecured and are usually paid within the credit period given by the vendors. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method.

(v) Financial liabilities

Initial recognition and measurement of financial liabilities

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.

Subsequent measurement of financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'amortised cost'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated

future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vi) Employee benefits obligations

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Refer note 10(c) for details.

(b) Other long-term employee benefit obligations

The liabilities for earned leave are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. Refer note 11 for details.

(c) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity and
- defined contribution plans such as provident fund.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds, employee state insurance and labor welfare fund as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025

(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

(vii) Income tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

(viii) Finance Cost

Borrowing costs include interest and other costs incurred in connection with borrowings. All borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

(ix) Freight expenses

Incidental expenses relating to freight revenue i.e. freight expenses are recorded over the period of services delivered to the fleet owners.

(x) Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the Consolidated Balance Sheet date.

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 Group 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 or a reliable estimate of the amount cannot be made.

(xi) Lease liabilities

As a lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

(xii) Foreign currency translation

(a) Functional and presentation currency

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates("the functional currency"). The Consolidated financial statements are presented in Indian Rupee ("INR") which is functional and presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transaction. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair-value are reported as part of the fair value gain or loss.

(c) Group Companies

The results and financial position of foreign operations (none of which have the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that Consolidated Balance Sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain/ loss on sale/ liquidation of subsidiary.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial statements for issue, not to demand payment as a consequence of the breach.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

38. Additional disclosures as mentioned under Schedule III to the Act

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

March 31, 2025:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ information	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	4,380.00	Trade receivables, Bank deposits with maturity more than 3 months	June 30, 2024	4,760.00	4,648.75	111.25	Amounts submitted to banks include bank balances of subsidiaries.
	3,310.00		September 30, 2024	2,274.00	2,212.89	61.11	

Subsequent to repayment of borrowings in Novemeber 2024, the Company has not submitted the information to the banks/ financial institutions.

March 31, 2024:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ information	Amount as per books of account	Difference	Reasons for difference
Axis Bank, IDFC Bank, HDFC bank, Kotak Mahindra Bank, The Honkong and Shanghai Banking Corporation Limited, Shivalik Small Finance Bank, Bajaj Finance Limited.	4,070.00	Trade receivables, Bank deposits with maturity more than 3 months	June 30, 2023	4,400.00	4,282.74	117.26	Amounts submitted to banks include bank balances of subsidiaries.
			September 30, 2023	4,370.00	4,252.34	117.66	
			December 31, 2023	4,519.90	4,348.40	171.50	
			March 31, 2024	4,794.00	4,690.40	103.60	

Note: The Holding Company only submits amounts of cash and bank balances, deposits with banks and financial institutions and investments in bonds and mutual funds (includes those presented as non-current in the Consolidated balance sheet) and accordingly, the amounts disclosed in the tables above pertain to such assets.

(iii) Willful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has not entered into any transactions with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

38. Additional disclosures as mentioned under Schedule III to the Act (Contd..)

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Sec 2(85) the Act.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii)Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the years ended March 31, 2024 and March 31, 2023 except for one modification, where the Group is in process of registering the modification in amount of the charge.

(xi) Title deeds of immovable properties not held in name of the Group

The Group did not own any immovable properties during the current or previous year.

(xii) Audit Trail and Back-up

The Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughtout the year for certain books of account at the application level. The feature of recording audit trail was not enabled for certain other books of account at the appication level. Further, the feature of recording audit trail was not enabled at the database level for all books of account maintained on this accounting software to log any direct data changes throughout the year.

In respect of another accounting software which has a feature of recording audit trail (edit log) facility:

- (a) For certain books of account, it has operated throughout the year;
- (b) For certain books of account it has operated from April 15, 2024/ April 16, 2024;
- (c) For certain books of account it has not operated throughout the year.
- (d) For books of account where audit trail has operated, the edit log does not capture old values.

Notes to the Consolidated Financial Statements

as of and for the year ended March 31, 2025
(All amounts in ₹. Million, except for share and per share data, unless otherwise stated)

38. Additional disclosures as mentioned under Schedule III to the Act (Contd..)

The backup of books of account and other books and papers maintained in electronic mode:

- (a) is maintained in India and on a daily basis throughout the year for certain books of accounts and other books and papers
- (b) is maintained in India and on a daily basis from June 13, 2024 for certain books of accounts and other books and papers
- (c) is maintained on a daily basis outside India
- (d) is maintained on a third party system for which the Company has not received service organisation auditor's report.

In respect of two subsidiaries, these subsidiary companies have not used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility.

In respect of one subsidiary, the subsidiary company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

(xiii)Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiv)Core investment companies (CIC)

The group does not have any CICs which are registered/ required to be registered with the Reserve Bank of India.

(xv) The Company has not incurred cash losses in the current financial year. However the Company has incurred cash losses of ₹167.47 million in the immediately preceding financial year. The Company has adjusted depreciation and amortisation expense and employee shared-based payment expense to arrive at the amount.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

For and on behalf of Board of Directors

Amit Kumar Agrawal
Partner

Membership Number: 064311
Place: Bengaluru
Date: May 27, 2025

Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048
Place: Bengaluru
Date: May 27, 2025

Satyakam G N
Chief Financial officer

Place: Bengaluru
Date: May 27, 2025

Chanakya Hridaya
Executive Director and Chief
Operating Officer
DIN: 07151464
Place: Bengaluru
Date: May 27, 2025

Barun Pandey
Company Secretary
Membership Number: A39508
Place: Bengaluru
Date: May 27, 2025

ZINKA LOGISTICS SOLUTIONS LIMITED

(Formerly known as Zinka Logistics Solutions Private Limited)

CIN : L63030KA2015PLC079894

Registered Office: Vaswani Presidio, No.84/2, II Floor, Panathur Main Road, Kadubessanahalli,
Off Outer Ring Road, Bangalore, Karnataka, India, 560103
Website: www.blackbuck.com ; Email: cs@blackbuck.com

NOTICE

Notice is hereby given that the Tenth (10th) Annual General Meeting ("AGM") of the members of Zinka Logistics Solutions Limited ("the Company", "Blackbuck") will be held on September 12, 2025 at 11:30 AM (IST) through Video Conferencing ("VC") or other audio visual means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ramasubramanian Balasubramaniam (DIN: 00442915), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S B S R & Co. LLP Chartered Accountants (FRN: 101248W/-W-100022) as Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and Board of Directors, B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 be and are hereby appointed as the Statutory Auditors of the Company to hold the office for the first term of five consecutive years, commencing from the conclusion of this 10th Annual General Meeting till the conclusion of 15th Annual General Meeting (to be held in the calendar year 2030) at such remuneration (excluding out of pocket expenses and reimbursement of expenses, if any) as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution and for matters connected therewith, or incidental thereto

SPECIAL BUSINESS:

4. To appoint CS Pramod S (Practicing Company Secretary) (ICSI Membership No: A36020, COP: 13335) as Secretarial Auditor of the Company.

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 179 and 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for appointment of CS. Pramod S Company Secretary in Whole Time Practice (ICSI Membership No: A36020, COP: 13335) and Peer review Certificate (No. 1491/2021) as the Secretarial Auditor of the Company for a period of five (5) years, to hold office from for a first term of five years commencing from 1st April 2025 up to 31st March 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, Secretarial Audit Reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration mentioned in the statement annexed herewith.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors
For **Zinka Logistics Solutions Limited**
(Formerly Known Zinka Logistics Solutions Private Limited)

Barun Pandey
Company Secretary & Compliance Officer
Membership No: A39508

Place: Bangalore
Date: 05-08-2025

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3 and 4, forms part of this Notice. The Board of Directors has considered and decided to include Item No. 4 as given above as special business in the forthcoming AGM, as it is unavoidable in nature. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") respectively, in respect of Directors seeking appointment/re-appointment are also annexed hereto and forms part of the Notice.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the 10th AGM shall be the registered office of the Company. As the AGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice.
3. In compliance with the aforementioned provisions of the Act and SEBI Listing Regulations, an electronic copy of the Annual Report for the Financial Year 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2025 and the Notice of the 10th AGM of the Company, they may send a request to the Company's e-mail address at cs@blackbuck.com, mentioning their Folio No./DP ID and Client ID.
4. Members who have questions or are seeking clarifications on the Annual Report or the proposals contained in this Notice are requested to send an email to the Company at cs@blackbuck.com on or before 5:00 p.m. Friday, September 05, 2025. This would enable the Company to compile the information and provide responses at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments during the meeting.
5. Members who wish to speak at the meeting must register themselves as speakers by sending an e-mail from their registered e-mail ID, mentioning their name, DP ID, Client ID/Folio number, and Mobile number to cs@blackbuck.com on or before 5:00 p.m. Friday, September 05, 2025. Depending on the availability of time, the Company

reserves the right to restrict the number of speakers at the meeting.

6. Pursuant to Section 113 of the Act, institutional/ corporate members are requested to send a duly certified copy of the board resolution authorizing their representative to attend and vote at the AGM before e-voting or attending the AGM to cs@blackbuck.com.
7. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, September 25, 2023 and September 19, 2024, the Company is providing facility for remote e-Voting to its Members in respect of the business to be transacted at the 10th AGM and to those Members participating in the 10th AGM, to cast their vote through the e-Voting system during the AGM. For this purpose, the Company has engaged services of KFin Technologies Limited ("KFin") for facilitating voting through electronic means. The facility of casting votes by a member using the remote e-Voting system, as well as e-Voting on the date of the AGM, will be provided by Kfin.
8. The Board of Directors of the Company has appointed CS Shreyas D, Practicing Company Secretary (Membership No – F11953, COP- 26529) Peer Review Certificate No- 5997/2024) as the Scrutinizer for conducting the voting process for remote e-Voting and e-Voting during the AGM in a fair and transparent manner. The results of the e-Voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and SEBI Listing Regulations. The results, along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.blackbuck.com.
9. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, under Section 189 of the Act, and all other documents referred to in the Notice can be inspected in electronic mode by sending a request via email to cs@blackbuck.com.
10. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8, dated January 25, 2022, has mandated that listed companies must issue securities in dematerialized form only while processing service requests, viz. the issue of duplicate securities certificates; renewal/exchange of securities certificates; endorsement; sub-division/ splitting of securities certificates; consolidation of securities certificates/folios; transmission, and transposition. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65, dated May 18, 2022, has simplified the procedure and standardized the format of documents for the transmission of securities. Accordingly, Members are requested to make service requests by submitting

a duly filled and signed Form ISR-4 or ISR-5, as the case may be. The said forms can be downloaded from the Company's website at www.blackbuck.com.

11. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send the details of such folios, along with the share certificates and the requisite KYC documents in prescribed Form No. ISR-1, to the Company's Registrar and Share Transfer Agents for consolidation of their holdings into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
12. SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/ their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

13. E-Voting facility:

The remote e-Voting period will begin on Tuesday, 9 September, 2025, at 9:00AM (IST) and will end on Thursday, 11 September, 2025, at 5:00PM (IST) During this period, members of the Company holding shares as of the cut-off date, i.e., Friday, 5 September, 2025, may exercise their vote electronically. The e-Voting module shall be disabled by KFin for voting thereafter.

A person whose name is recorded in the Register of Members or in the Beneficial Owners register maintained by depositories as of the cut-off date, i.e., Friday, 5 September, 2025, shall be entitled to avail of the facility of remote e-Voting as well as the e-Voting system during the AGM. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner (in case of shares held in dematerialized form) as of the cut-off date, i.e., Friday, 5 September, 2025. A person who is not a member as of the cut-off date should treat this Notice for informational purposes only.

The e-Voting during the AGM will begin on Friday, 12 September, 2025 will end 15 minutes after the conclusion of the AGM. Within this period, all Members who are present at the AGM through the VC facility and who have not yet exercised their vote through remote e-Voting can still exercise their vote electronically. The facility for e-Voting during the meeting is available only to those Members participating in the meeting through the VC facility. If a Member has exercised his/her vote during the AGM through e-Voting but has not attended the AGM through the VC facility, then the votes cast by such a Member shall be considered invalid.

The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time and up to 15 minutes after the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come, first-served basis. This will not include large Shareholders (shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, or Auditors, etc., who are allowed to attend the AGM without restriction based on a firstcome, first-served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

In line with the Ministry of Corporate Affairs Circular No. 17/2020, dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.blackbuck.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com, respectively, as well as on the website of KFin (agency for providing the Remote e-Voting facility), i.e. <https://evoting.kfintech.com>.

1. Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
- **Physical mode** can register their email ID and other KYC details with the Company or KFin. through ISR Forms only.

2. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e., Friday, 5 September, 2025 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

3. Instructions for remote e-voting

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting")

on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

- ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
Tuesday, 9 September, 2025 at 9:00 am (IST)	Thursday, 11 September, 2025 at 5:00 pm (IST)

- iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iv. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on Friday, 5 September, 2025, i.e., cut-off date, may cast their vote by remote e-voting.
- v. CS Shreyas Dwaraki, Practicing Company Secretary, (Membership No – F11953, COP-26529) (Peer Review Certificate No- 5997/2024) is appointed as the Scrutinizer for conducting the AGM only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.
- vi. The process and manner for remote e-voting is as under:
 - a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time,

Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.

- b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- d. The process and manner of remote e-voting is explained below:
 - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing Internet-based Demat Account Statement ("IDeAS") facility Users: <ol style="list-style-type: none"> Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. Click on company name i.e. 'BlackBuck' or ESP i.e. KFin. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. Those not registered under IDeAS: <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e BlackBuck or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility: <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
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Type of Member	Login Method
	<ol style="list-style-type: none"> User not registered for Easi/ Easiest <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. 1 above to cast your vote. Alternatively, by directly accessing the e-voting website of CDSL <ol style="list-style-type: none"> Visit www.cdslindia.com. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. Once logged-in, Members will be able to view e-voting option. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against 'BlackBuck' or 'KFin'. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".

- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., 9029 and click on "Submit"

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for Members:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line "Zinka Logistics Solutions Limited 10th AGM 2025".
2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact

KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

3. Procedure for joining the AGM through VC/OAVM:
 - i. Members will be able to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their e-voting login credentials. After logging in, click on the 'Video Conference' tab and select the 'EVENT' of the Company. Click on the video symbol and accept the Meeting etiquettes to join the Meeting.
 - ii. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this AGM Notice.
 - iii. Members may join the AGM through VC/OAVM facility by following the procedure as mentioned in this notice which shall be kept open for the Members from 11:15 a.m. (IST) i.e. 15 minutes before the time scheduled to start the AGM and shall be kept open throughout the proceedings of the AGM.
 - iv. Members may note that the VC/OAVM facility, provided by KFinTech, allows participation of at least 1,000 Members on a first-come-first-served basis. Pursuant to MCA Circulars, the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-serve principle.
 - v. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 03:

To appoint M/S B S R & Co. LLP Chartered Accountants (FRN: 101248W/-W-100022) as Statutory Auditor of the Company.

The Board appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountant (FRN 012754N/ N500016), as Statutory Auditor for a second term to hold office from the conclusion of the 6th Annual General Meeting till the conclusion of 10th Annual General Meeting. Further, they have confirmed that the appointment made is within the prescribed limits and are eligible to hold the office as Auditor of the Company and is not disqualified.

Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have completed their second term as the Statutory Auditor of the Company upon the conclusion of this Annual General Meeting. In accordance with the provisions of the Companies Act, 2013, they shall retire from the office of Statutory Auditor upon completion of their prescribed tenure.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 27, 2025 recommended the appointment of M/s B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022, as the Statutory Auditor of the Company for a tenure of 5 consecutive years from the conclusion of the 10th Annual General Meeting till the conclusion of 15th Annual General Meeting (to be held in the calendar year 2030) at such remuneration (excluding out of pocket expenses and reimbursement of expenses, if any) as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company, subject to the approval of the shareholders of the Company:

The Company has received written consent from M/s B S R & Co. LLP, and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. Further, M/s B S R & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

Brief Profile

M/s. B S R & Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. M/s. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai- 400063. The firm is a member entity of M/s. B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The Firm audits various companies listed on stock exchanges in India including New Age Tech Companies. B S R & Co. LLP have given its consent to act as Statutory Auditors of the Company for a first term

and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The proposed remuneration payable to M/s. B S R & Co. LLP for conducting statutory audit of the Company for the financial year ending 2025-26 is ₹ 5.5 million (exclusive of applicable taxes and out of pocket expenses, if any). (Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of M/s. B S R & Co. LLP as Statutory Auditor for the remaining part of its tenure).

In addition to the Statutory Audit, the Company may also obtain certifications from B S R & Co. LLP under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Audit Committee, in accordance with the provisions of Sections 142 and 144 of the Act. None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the M/s. B S R & Co. LLP, qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the passing of resolution set out at Item No-3 for approval of the members as an ordinary resolution.

ITEM NO. 04:

To appoint CS Pramod S (Practicing Company Secretary) (ICSI Membership No: A36020, COP: 13335) as Secretarial Auditor of the Company.

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee and Board of Directors, has recommended appointment of CS. Pramod S Company Secretary in Whole Time Practice (ICSI Membership No: A36020, COP: 13335) as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from 1st April 2025 up to 31st March 2030.

Furthermore, in terms of the amended regulations, CS. Pramod S has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. They confirmed that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. CS. Pramod S has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

The proposed remuneration to be paid to CS. Pramod S for Secretarial Audit Services the financial year ending March 31, 2026, is 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and out-of pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which the auditor will be remunerated separately on mutually agreed terms.

The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the Practicing Company Secretary, qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at item number 4 of the notice for approval by the members.

Annexure to the Notice

Additional information on the director recommended for appointment / reappointment as required under Regulation 36(3) of the SEBI Listing Regulations, 2015, and Secretarial Standard 2 on General Meetings

Name of Director	Ramasubramanian Balasubramaniam (DIN: 00442915)
Date of Birth and Age	December 10, 1973 (51 year old)
Brief profile including expertise and experience	He holds a post graduate diploma in business management from the Institute of Integrated Learning in Management. He has approximately 27 years of work experience.
Terms and conditions of appointment	As per Nomination and Remuneration Committee policy
Details of Remuneration sought to be paid for the financial year 2026	There is no change in the Remuneration for FY 2025-26.
Remuneration last drawn for the financial year 2025	In Fiscal 2025, Ramasubramanian Balasubramaniam received a total remuneration of ₹9.94 million.
Date of first appointment on the Board	April 20, 2015 and subsequently appointed as Executive Director and Head – New Initiatives on June 26, 2024.
Shareholding in Zinka Logistics Solutions Limited	7.56 %
Relationship with other Directors and KMP	None
Number of Board meetings attended during the year	23 out of 23 Board meetings held during FY 2024-25
Directorships held in other companies including equity listed companies in India	Indian companies <ul style="list-style-type: none">Miebach Consulting India Private LimitedZZ Logistics Solutions Private Limited
	Foreign companies: Nil
Committee Memberships and Chairmanships in the Company	Member of the Corporate Social Responsibility Committee
Membership/Chairmanship of Committees of other Boards	NIL
Resignation from Listed Entities in past three years	NIL

Notes

[illegible]



Corporate Office

Zinka Logistics Solutions limited,

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