Ref: BLACKBUCK/CORP/2026-27/70
August 25, 2026

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018

Sub: Notice of the 11th Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir/Ma'am,

This is to inform that the 11th Annual General Meeting ("**AGM**") of the Company is scheduled to be held on **Friday, September 18, 2026 at 11:30 a.m. (IST)** through Video Conference ('**VC**')/ Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the rules made pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs read with applicable Circulars issued earlier in this regard by Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations").

Pursuant to Regulation 34 of SEBI Listing Regulations, we are enclosing the Notice convening 11th AGM of the Company ("**Notice**") and Annual Report for the Financial Year 2025-26.

In accordance with the aforesaid Circulars, the Notice and the Annual Report is being sent through electronic mode to the Members of the Company whose names appear in the register of Members/ register of beneficial owners maintained by the depositories on Friday, August 21, 2026 and whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("**RTA**")/ depositories/ depository participants ("**DPs**").

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those Members whose E-mail IDs are not registered with the Company / RTA / Depositories, providing the weblinks for accessing the Notice convening the 11th AGM and Annual Report for the Financial Year 2025-26.

The Company has appointed KFin Technologies Limited ("**KFin**") as the e-voting agency. Members of the Company holding shares in demat or physical form on Friday, September 11, 2026 ("Cut-off date") will have the opportunity to cast their vote, on all resolutions as set out in the AGM Notice by electronic means, through remote e-voting facility which shall commence on Tuesday, September 15, 2026 at 9:00 am (IST) and ends on Thursday, September 17, 2026 at 5:00 pm (IST) or through e-voting at the AGM.

The Notice and Annual Report for the Financial Year 2025-26 is also uploaded on the Company's website at https://a.blbk.in/11th_AGM_Notice_2025-26 and https://a.blbk.in/Annual_Report_2025-26.pdf.

Please take the above information on record.

Thanking you.

Yours Sincerely,
For BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

BARUN PANDEY
Digitally signed by BARUN PANDEY
Date: 2026.08.25 22:20:02 +05'30'

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

Building The Future of **Indian Trucking**

BlackBuck Limited | Annual Report 2025-26

BLACKBUCK

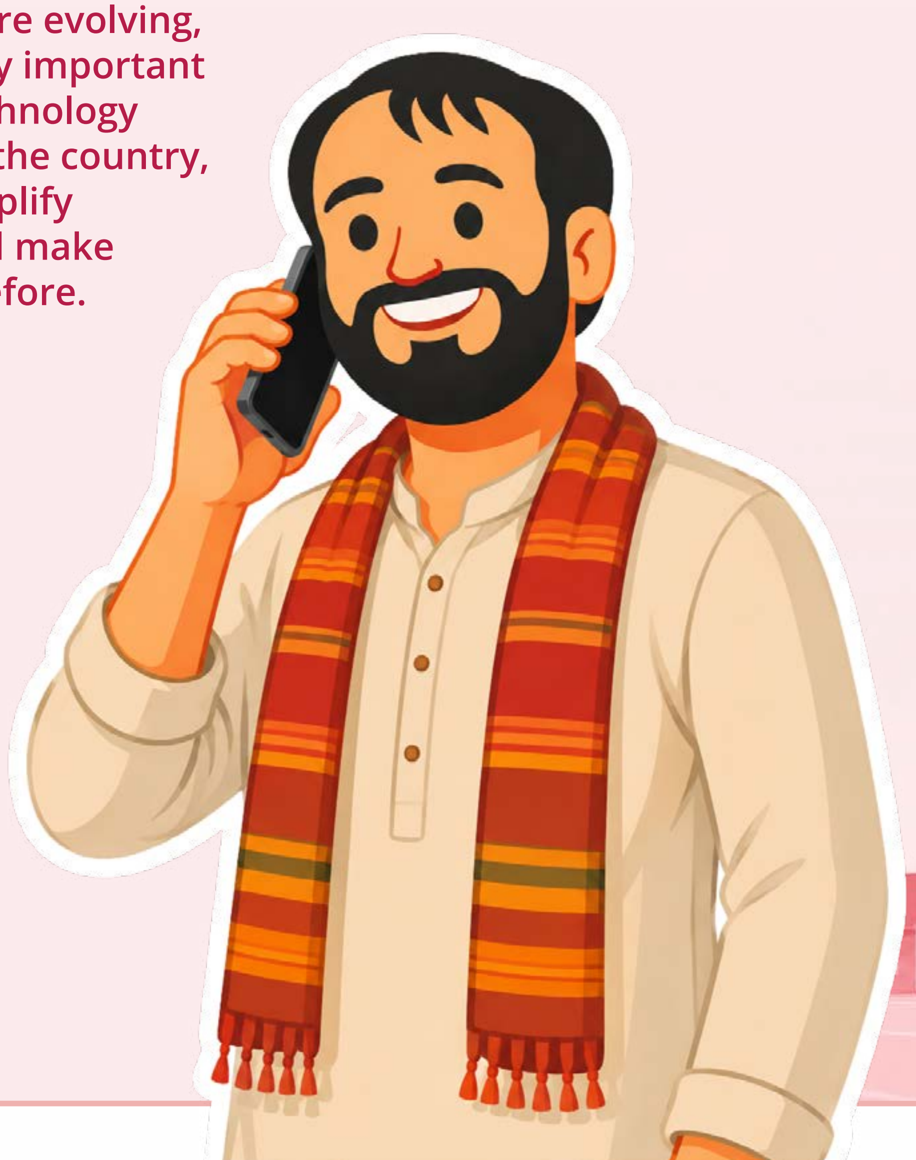
Tarakki Ka Naya Tareeka

India's trucking industry is undergoing a fundamental shift. Digital adoption is accelerating, customer expectations are evolving, and efficiency is becoming increasingly important across the logistics value chain. As technology reshapes the way goods move across the country, it is creating new opportunities to simplify operations, improve transparency and make trucking more connected than ever before.

At BlackBuck, we are building for this future by integrating the services truck operators rely on every day into one integrated platform. The platform offers Payments, Telematics, Loads and Vehicle Financing, making everyday operations simpler, improving visibility across the business and helping truck operators make better-informed decisions.

Our approach is guided by a simple belief that technology should solve everyday challenges and make life easier for the people who keep India moving. As the industry continues to evolve, we will continue building practical solutions that are intuitive, accessible and designed around the needs of truck operators.

Every step we take is focused on helping truck operators run their businesses with greater ease and control, contributing to a stronger, more connected Indian trucking sector.



Contents

Scan QR code to visit our website

Who **We are**

BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited) is India's largest integrated digital platform for truck operators, with ~1.1 Million truck operators transaction on the platform in FY 26. BlackBuck empowers truck operators to manage their business and grow their earnings by transforming the way they operate through technology, innovation and customer-centric solutions. Since 2015, we have been focused on addressing the evolving needs of truck owners and fleet operators, a critical segment that powers India's economy and supply chains.

Driven by our mission to digitally empower India's trucking community, we continue to build solutions that create value for truck operators, strengthen logistics efficiency and contribute to the modernisation of one of the country's most important industries.

Our **Mission**

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.**

Snapshot of FY26

₹ 714.60 Cr
Total Income[1] | ▲ 55% YoY

₹ 166.76 Cr
EBITDA[2] | ▲ 79% YoY

₹ 160.34 Cr
PAT[3] | ▲ +169 Cr.

818,259
Transacting Customers | ▲ 13% YoY

411,765
Users (>=2 Services) | ▲ 21% YoY

₹ 25,904 Cr
GTV Tolling | ▲ 27% YoY

[1] Total Income is defined as Total Income as per audited statement of consolidated financial results

[2] EBITDA is defined as profit/(loss) before tax from operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense and (d) exceptional items.

[3] PAT is defined as profit/(loss) for the period as per audited statement of consolidated financial results

Our Businesses

Core Businesses

- Tolling
- Fuel Cards
- Vehicle Tracking
- AIS-GPS
- Fuel Sensor
- Experiments

Growth Businesses

- SuperLoads
- Loads Classifieds
- Vehicle Financing
- Experiments

Key Focus

- Strong profitability enabled by operating leverage
- Focus on continuous market share expansion
- Keeping close track of evolving landscape
- Strengthen existing markets in superloads; accelerate expansion into new geographies
- Higher throughput in Vehicle finance business to contribute to profitability

"Double down execution in the core, while stepping up investments to unlock growth"

Milestones Shaping
Our Journey

2015

Incorporation of the Company

2019

Launched Payments

2021

Launched Telematics

2022

Crossed 1,000 Cr Monthly Payments GTV

2023

Received NBFC License for Subsidiary BlackBuck Finserve Private Limited

2024

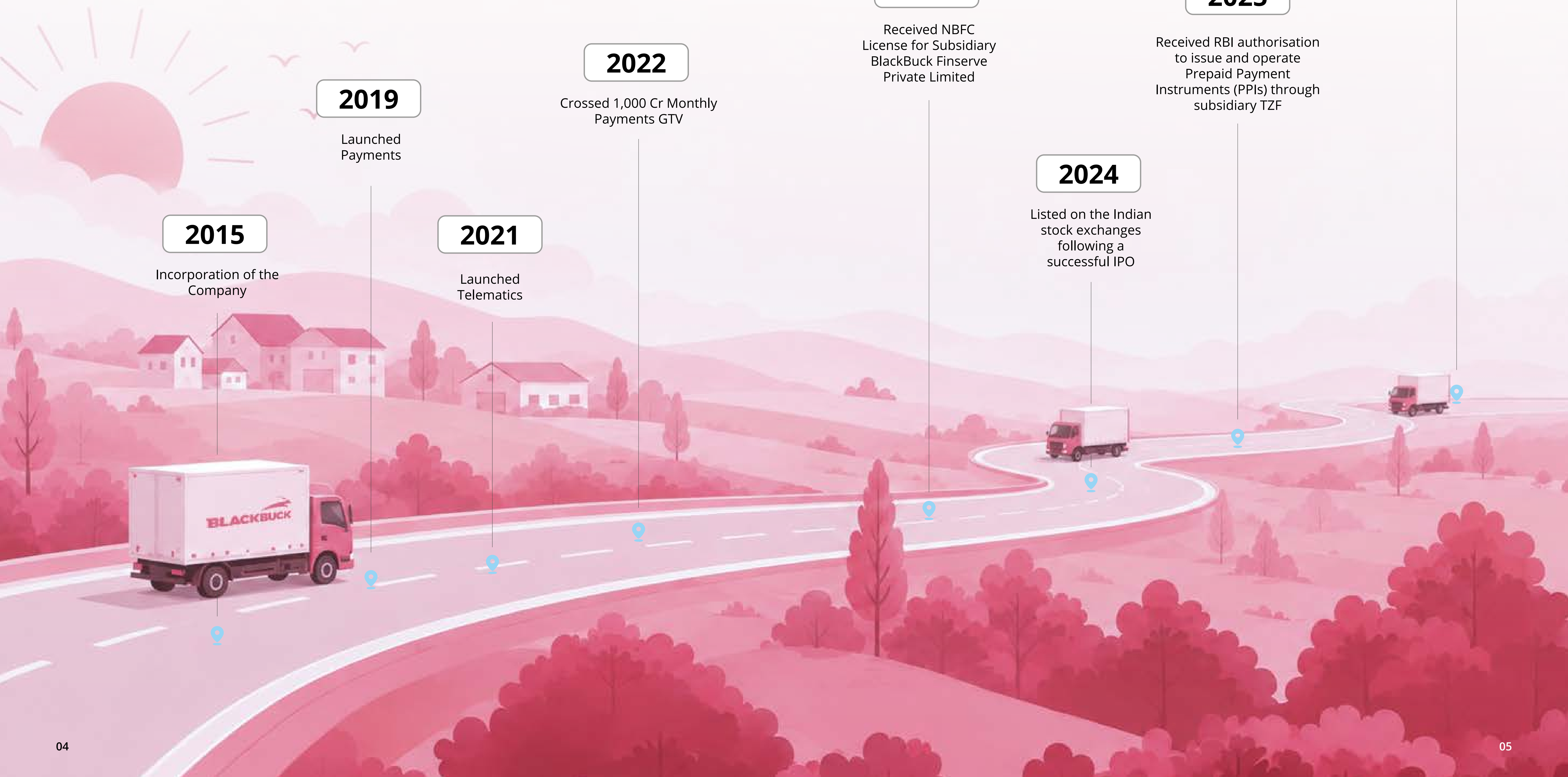
Listed on the Indian stock exchanges following a successful IPO

2025

Received RBI authorisation to issue and operate Prepaid Payment Instruments (PPIs) through subsidiary TZF

2026

Achieved first full year of PAT-level profitability, with FY25-26 PAT of ₹160.34 Cr



Chairman's **Message**

> We aspire to build the digital infrastructure that empowers truck operators to manage their business efficiently and grow their earnings.

Dear Shareholders,

Our vision has always been simple: to build the future of Indian trucking. A future that is seamless, efficient, and creates better livelihoods for millions of truck operators. While much has evolved around us, that vision remains unchanged. If anything, our conviction has only strengthened.

Over the past decade, we have built more than a suite of products. We have built trust with over a million truck operators, a deep understanding of how they run their businesses, and created a platform that has become integral to their daily operations. Every interaction on BlackBuck strengthens that understanding and reinforces the foundation on which we continue to build. As AI continues to evolve, we believe our deep customer engagement and understanding of the ecosystem position us well to integrate these technologies in solving real-world customer problems.

During the year, we continued to strengthen across our core businesses of Payments and Telematics while accelerating investments in our growth businesses of Loads and Vehicle Financing. While each addresses a distinct customer need, together they create a platform that becomes increasingly valuable as truck operators engage with more of our offerings. Our ambition extends beyond building successful individual businesses, we aspire to build the digital infrastructure that empowers truck operators to manage their business efficiently and grow their earnings.

Looking ahead, we remain guided by the same principles that have shaped us from the beginning: identifying real customer problems, solving them through a deeply engaged technology platform, and scaling them through our omnichannel distribution network.

The opportunity before us remains large, and we continue to be excited about the journey ahead.

Sincerely,

Rajesh Kumar Naidu Yabaji

Chairman, Managing Director & Chief Executive Officer

Our Financial
Growth at a Glance

Built on a deep understanding of India's trucking ecosystem, we have established a trusted digital platform that addresses the evolving needs of truck operators. By bringing together essential services through a seamless technology-led ecosystem, we are helping simplify operations, improve efficiency and enhance transparency across the trucking value chain. Our solutions are designed to support truck operators at every stage of their journey, enabling them to manage their businesses with greater confidence and convenience and to grow their earnings.

As the industry continues to embrace digital transformation, our focus remains on creating meaningful value through innovation, scale and customer-centricity. Strong customer engagement, expanding service adoption and the scalability of our business model continue to strengthen our leadership position. Backed by a clear vision and long-term growth strategy, we remain committed to empowering truck operators, driving industry-wide transformation and delivering sustainable value for all our stakeholders.

Total Income (₹ in Cr)

714.60

FY 2025-26	**714.60**
FY 2024-25	462.40
FY 2023-24	316.51

Contribution Margin[1] (₹ in Cr)

541.96

FY 2025-26	**541.96**
FY 2024-25	400.47
FY 2023-24	288.35

Adjusted EBITDA[2] (₹ in Cr)

190.14

FY 2025-26	**190.14**
FY 2024-25	103.16
FY 2023-24	(167.53)

PAT (₹ in Cr)

160.34

FY 2025-26	**160.34**
FY 2024-25	(8.66)
FY 2023-24	(194.50)

Total Payments GTV (₹ in Cr)

29,095

FY 2025-26	**29,095**
FY 2024-25	23,319
FY 2023-24	17,396

Total Number of Payment Transactions (in Cr)

67.11

FY 2025-26	**67.11**
FY 2024-25	55.42
FY 2023-24	41.33

[1]Contribution Margin is defined as Net Revenues (-) direct costs associated with delivering service activities.

[2]Adjusted EBITDA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) employee share-based payment expenses and (e) exceptional items.

The Digital Evolution of **India's Trucking Industry**

India's trucking industry, which carries nearly 60-65% of the country's domestic freight, is undergoing a steady digital transformation. Operating within a structurally fragmented ecosystem, the industry is increasingly adopting digital platforms to improve efficiency, transparency and simplify day-to-day operations. As customer expectations continue to evolve and regulatory requirements become more technology-focused, digital adoption is helping shape the next chapter of growth for the sector.

98%+
FASTag Penetration Across National Highway Toll Transactions

9 Cr+
E-Way Bills Generated Every Month

15.4% CAGR
Projected Growth of India's Commercial Telematics Market (2026–2034)

Key Drivers of Digital Transformation

Key Driver	Digital Impact
Seamless Payments & Bookkeeping	Integrated toll payments, fuel cards and digital expense management simplify transactions, improve record-keeping and reduce cash handling and pilferage for fleet operators.
Greater Fleet Control & Efficiency	Telematics solutions provide real-time vehicle visibility, enable route monitoring and improve fleet productivity through better operational control.
Higher Asset Utilisation	Digital freight matching connects trucks with available loads, helping reduce idle time and improve vehicle utilisation.
Access to Formal Credit	Digital financing solutions enable faster access to working capital and vehicle finance, supporting business growth for truck operators.
Simplified Compliance	Digital tools support e-way bills, FASTag, GPS and other compliance requirements, reducing paperwork and improving operational efficiency.

The Industry's Digital Evolution

Manual & Fragmented Operations

Connected Digital Platforms

Greater Visibility | Better Asset Utilisation | Faster Payments | Data-Driven Decisions

A More Efficient and Connected Trucking Industry

The Road Ahead

India's trucking industry is entering a new phase of growth as technology, supportive policies and changing customer expectations continue to reshape the sector. As freight volumes continue to grow, digital platforms are expected to become increasingly central to helping truck operators optimise fleet utilisation, strengthen financial discipline and scale their businesses. Efficient payments, advanced telematics, intelligent freight matching and embedded financial services are steadily becoming an essential part of everyday trucking, helping create a more connected, efficient, resilient and organised logistics ecosystem.

The BlackBuck App: **Powering an Integrated Business Model**

The BlackBuck App is the heart of our business model, giving truck operators a single platform to manage the services they use every day. Toll and fuel payments support frequent transactions, telematics solutions deliver real-time visibility into vehicle location, fuel and driver safety , the Loads helps improve fleet utilisation, and Vehicle Financing supports fleet ownership and business expansion.

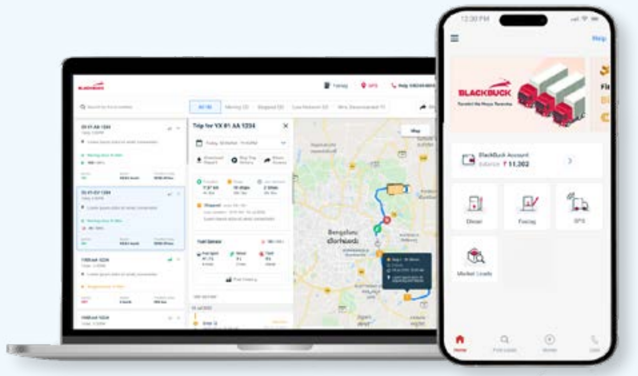
By bringing essential trucking services together on a single platform, the App enables truck operators to manage toll payments, fuel, freight, financing and fleet operations more conveniently. As their businesses grow, they can access a wider range of solutions through the same platform, helping simplify operations, improve productivity and support business growth.

411,765

Monthly Transacting Users Using >=2 services

43.76 Minutes

Average Daily Time Spent on the App by Transacting Customers



How the App Powers Our Business Model

Recurring Customer Engagement

Frequently used services such as tolling and fuel payments drive regular interactions, and telematics deepens engagement as operators track their vehicles through the day making the BlackBuck App a natural part of everyday trucking operations.

Integrated Customer Workflows

On the BlackBuck App, a truck operator can find a load, track the vehicle and its fuel, pay tolls and fuel en route, and use the resulting transaction history to access financing. Each service feeds the next, turning individual products into a single operating workflow that deepens usage, improves asset utilisation and raises customer lifetime value.

Cross-Sell & Platform Intelligence

As customers use more services on the platform, we gain a deeper understanding of how they operate and what they need. These insights help us strengthen customer relationships, improve our products and create more opportunities to serve them across different stages of their business.

Built Around the Needs of the Indian Trucker

1

Accessibility at Scale

Designed to serve a diverse user base, the BlackBuck App offers multilingual support, enabling truck operators across different regions to engage with the platform in their preferred language.

2

Simplicity by Design

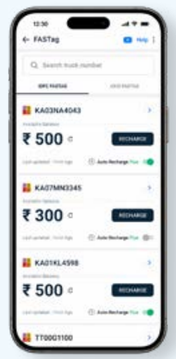
A simple, streamlined and intuitive interface enables users to seamlessly access essential services, delivering a frictionless digital experience across the trucking journey.

3

A Unified Platform

By bringing together Payments, Telematics, Loads and Vehicle Financing within a single application, the BlackBuck App creates a connected ecosystem that enhances customer convenience while reinforcing the synergies across our businesses.

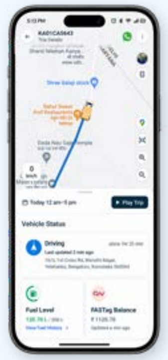
Our Offerings



BlackBuck FASTag

Seamless tolling for truckers

- Largest tolling platform in India
- FASTag Gold feature to avoid blacklisting
- Fastest resolution in the industry for chargebacks



BlackBuck GPS

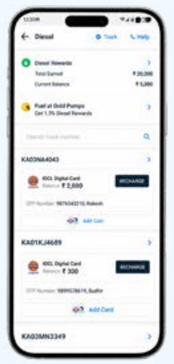
Tracking made easy

- 500K+ average monthly active devices in FY 26
- Alerts on driver behaviour & real-time route mapping
- Truck theft protection through BlackBuck Relay

BlackBuck Loads

Increase Truck Utilisation

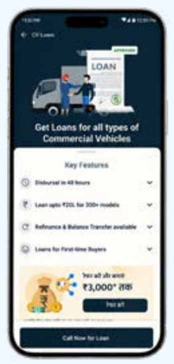
- 4.2 Mn Loads posted in FY 26
- Verified communication line between shipper and truck operator
- Dedicated team to resolve payment disputes



BlackBuck Fuel Cards

Save money and time

- BlackBuck fuel cards accepted at all major fuel pumps
- Free driver insurance, helper insurance & roadside assistance
- Accelerated benefits of over 2X on fuel plans



BlackBuck Loans

Technology-led vehicle finance platform

- Regulated under RBI
- Paperless & API driven (fraud prevention) loan process

Strengths that
Drive Us Forward

Our market leadership is built on a set of interconnected strengths that reinforce one another and create sustainable competitive advantages. These capabilities enable us to scale efficiently, deepen customer engagement, accelerate innovation and deliver long-term value across India’s trucking ecosystem.

The 8 Strengths that Drive Us Forward

1 **India's Largest Digital Platform for Truck Operators**
Deep penetration across the trucking ecosystem at scale.

2 **Strong Network Effects**
A growing ecosystem that creates compounding value for all stakeholders.

3 **Repeatable Playbook for Creating and Launching New Offerings**
A proven capability to identify opportunities, build and scale new businesses.

4 **Omnichannel Distribution with Robust Sales & Service**
Extensive reach and responsive support through multiple touchpoints.

5 **Scalable and Reliable In-House Technology**
Built for scale, security and seamless customer experience.

6 **Our Data Intelligence Advantage**
Proprietary data across payments, telematics, freight and credit driving actionable insights.

7 **High-Growth Business with Strong Unit Economics**
Sustainable economics fueling profitable growth.

8 **Promoter-Led Management Team and Experienced Board**
Visionary leadership with deep industry expertise.

01 India's Largest Digital Platform for Truck Operators

What Sets Us Apart

We have built one of India's largest digital platforms for truck operators, serving a large and highly engaged user base across the country's fragmented trucking ecosystem. Engagement with ~1.1 million truck operators provides valuable operational insights, enabling us to refine our offerings in line with the evolving needs of customers.

818,259

Average Monthly Transacting Truck Operators

Key Differentiators

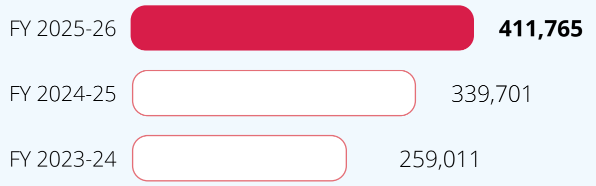
- Large and highly engaged truck operator base
- Leadership in commercial vehicle tolling payments
- Significant transaction scale and platform activity
- Valuable data insights generated through scale

02 Strong Network Effects Creating a Virtuous Cycle

What Sets Us Apart

Our platform becomes more valuable as participation grows. A larger base of truck operators attracts more partners, which expands the range of services, financing options and load opportunities available on the platform. This strengthens customer engagement and encourages greater adoption across multiple services.

Monthly transacting users using =>2 Services



Key Differentiators

- More truck operators attract more partners and service providers
- Expanded access to services, financing options and load opportunities
- Growing adoption across multiple services strengthens platform stickiness
- Rising base of multi-service users enhances engagement and retention

03 Repeatable Playbook for Creating and Launching New Offerings

What Sets Us Apart

Our customer-centric innovation approach enables us to identify market needs, develop relevant solutions and scale new offerings efficiently. By leveraging existing customer relationships, platform capabilities and distribution infrastructure, we have demonstrated the ability to accelerate adoption across new businesses.

Key Differentiators

- Customer-centric approach to innovation
- Existing customer relationships support faster adoption
- Lower customer acquisition costs through platform leverage
- Demonstrated ability to scale new offerings across the platform

Payments 2019	Telematics 2021	Loads 2023	Vehicle Financing 2023
Identified Customer Needs	Built Capabilities	Expanded Platforms	Created New Revenue Opportunities

Omnichannel Distribution with Robust Sales and Service

04

What Sets Us Apart

We combine digital capabilities with an extensive on-ground presence to acquire, onboard and support customers across key trucking markets. Our omnichannel model enables effective engagement across a fragmented and largely offline customer base.

Key Differentiators

- Physical network of over 10,000+ touchpoints
- Presence across 80%+ districts and major trucking corridors
- Digital channels, field sales, telesales and channel partners
- Strong onboarding, servicing and relationship-building capabilities

Scalable and Reliable In-House Technology

05

What Sets Us Apart

Our proprietary technology platform has been developed in-house to address the complexities of the Indian logistics industry. A scalable architecture, rich data assets and dedicated product and engineering capabilities support reliability, innovation and informed decision-making.

Key Differentiators

- Robust microservices-based architecture
- High uptime and reliability
- Proprietary data from payments, vehicle locations and user interactions
- Dedicated product, engineering and data science teams

Our Data Intelligence Advantage

06

What Sets Us Apart

Our integrated digital platform generates valuable data from every interaction across the trucking business. By bringing together insights from Payments, Telematics, Loads and Vehicle Financing, we gain a deeper understanding of customer needs, support better decision making and identify opportunities to develop new products and services.

Key Differentiators

- Integrated data across Payments, Telematics, Loads and Vehicle Financing
- Multiple proprietary data streams generated through everyday platform interactions
- Rich operational insights across different aspects of the trucking business
- Data-driven insights that support better customer solutions and business growth

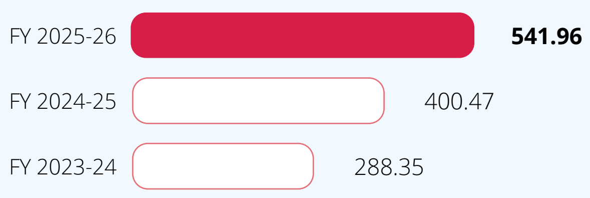
High-Growth Business with Strong Unit Economics

07

What Sets Us Apart

Our asset-light business model enables us to scale efficiently while maintaining strong unit economics. A meaningful share of recurring revenues, supported by subscription-led offerings and healthy contribution margins, provides a solid foundation for profitability and operating leverage.

Contribution Margin (₹ in Cr)



Key Differentiators

- Asset-light model with no ownership of trucks or inventory
- Recurring revenue streams across key offerings
- Strong contribution margins
- Operating leverage supporting profitable growth

Promoter-Led Management Team and an Experienced Board

08

What Sets Us Apart

Our business is guided by founder-led leadership, an experienced management team and a strong governance framework. The combination of entrepreneurial vision, industry expertise and professional management supports disciplined execution and long-term value creation.

Key Differentiators

- Promoter-led organisation founded by Rajesh Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam
- Experienced management team with deep industry and functional expertise.
- Experienced and diverse Board that brings deep expertise across technology, entrepreneurship and governance.
- Strong focus on innovation and execution

One App for all your trucking needs

Our Suite of **Solutions**

Our platform brings together a suite of solutions designed to address critical operational and financial requirements across the trucking lifecycle. From enabling seamless payments and real-time fleet visibility to connecting truck operators with freight opportunities and facilitating access to vehicle financing, each offering is built to solve specific industry challenges while benefiting from the scale and intelligence of a connected platform.

Payments

Payments is one of the foundational offerings on our platform, simplifying high-frequency trucking transactions through integrated tolling and fuel payment solutions. By enabling digital payments across key operating expenses, the business simplifies day-to-day expense management for operators while generating valuable transaction intelligence.

What We Offer

Tolling Solutions

- End to End Tolling management solution
- Digital toll payments across National highway networks
- FASTag distribution and servicing support

Fuel Payment Solutions

- Cashless fuel payments at partner fuel stations
- Remote management of fuel-related expenses
- Loyalty-linked rewards and benefits

Value Drivers

Leadership in commercial vehicle tolling payments	One of India's largest Payment solution providers for commercial vehicles	Extensive fuel payment ecosystem supported by Oil Marketing Company partnerships	Significant transaction scale generating proprietary mobility insights

Telematics

Telematics solutions provide truck operators with greater visibility and control over their trucks through connected devices and real-time operational insights. By combining multiple telematics capabilities, the business supports monitoring, oversight and informed decision-making across fleet operations.

What We Offer

Fleet Monitoring and Operational Intelligence

- Real-time vehicle tracking and monitoring solutions that provide insights into vehicle location, movement and trip progress and better route planning
- Fuel monitoring, Dashcam, E-Lock and other smart fleet solutions providing insights on fuel efficiency, pilferage, driver behaviour, safety analytics etc supporting strong control over operations
- Centralised fleet oversight capabilities with data-driven insights

Value Drivers

Real-time visibility across fleet operations	AIS tracking devices and fuel sensor solutions	Nationwide installation and service infrastructure	Proprietary telematics data supporting operational intelligence

Loads

The Loads platform digitally connects truck operators with shippers, helping improve freight discovery and fleet utilisation. The platform facilitates efficient, transparent and trusted interactions across the freight ecosystem.

What We Offer

Loads Classifieds

- Digital load discovery and matching
- Access to shipper demand through a unified platform
- Wider access to freight opportunities

SuperLoads

- Greater control over execution of freight.
- Integrated pricing, payments, fulfilment and customer experience delivering reliability to both parties.
- Faster match times, easier access to trucks for shippers and improved utilisation for operators.

Value Drivers

Digital freight marketplace connecting truck operators and shippers	Expanding network of marketplace participants	Trusted and transparent transaction framework	Integrated end to end solution

Vehicle Financing

Vehicle financing solutions support truck operators seeking to purchase commercial vehicles and expand their businesses. Leveraging platform insights and lending partnerships, the business facilitates access to financing through a technology-enabled and scalable model.

What We Offer

Commercial Vehicle Financing

- Financing solutions for used commercial vehicles
- Access to funding through lending partnerships
- Structured financing journeys
- Support for vehicle ownership and fleet expansion

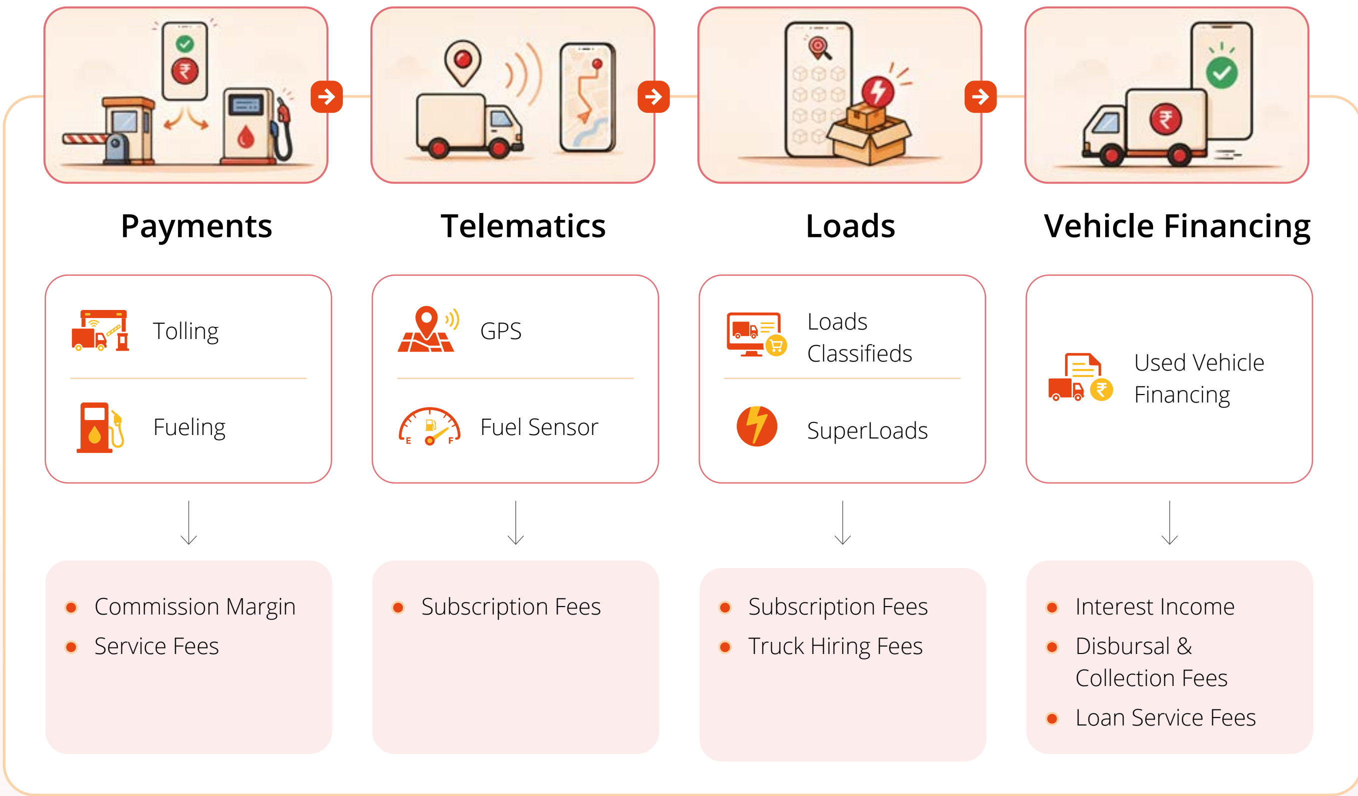
Value Drivers

Technology-enabled access to used commercial vehicle financing	Data-informed underwriting supported by platform insights	Lending partner network enabling scalable growth	Asset-light operating model

Our Revenue **Model**

Our revenue model is designed to capture value across multiple services offered on the BlackBuck platform. By combining transaction-driven revenues, recurring subscription income, and service-based earnings, we have built a diversified monetisation framework aligned with the varied needs of truck operators. This balanced mix of revenue streams supports customer engagement across offerings while enhancing the resilience and scalability of our business model.

Our Architecture



Our Priorities for **the Next Mile**

India's trucking ecosystem continues to present significant opportunities for technology-led transformation. As we deepen our presence across the value chain, our focus remains on expanding customer reach, strengthening our core businesses, scaling emerging growth verticals, and enhancing our technology capabilities. These priorities are designed to reinforce our market position while creating a foundation for sustainable long-term growth.

The Next Mile Growth Pillars

Expand Our Reach	Strengthen Our Foundations	Build for Emerging Needs	Power Decisions Through Technology	Accelerate New Growth Engines

Expand Our Reach

We will continue to strengthen our market presence through strategic geographic expansion and deeper market penetration. By increasing the accessibility of our offerings to a larger segment of Indian truck operators, we aim to expand our transacting user base, drive greater participation across the platform, and strengthen engagement within the BlackBuck ecosystem.

Key Focus

- Strategic geographic expansion
- Higher market penetration
- Increased platform participation

Strengthen Our Foundations

Payments and Telematics remain among our most frequently used offerings and continue to play an important role in customer acquisition and engagement. We will continue investing in these businesses while strengthening the technology infrastructure required to support scale and enhance customer experience.

Key Focus

- Continued leadership in Payments and Telematics
- Resilient technology infrastructure for uptime and reliability
- Product innovation to deepen customer value

Build for Emerging Needs

Our innovation approach is rooted in customer insights generated through our platform. By combining domain expertise, operational data, and technology capabilities, we will continue developing solutions that address evolving customer requirements while improving operational efficiency and profitability.

Key Focus

- Data-driven product development
- Expansion into adjacent value-chain services
- Greater platform relevance and stickiness

Power Decisions Through Technology

Technology and data remain central to our ability to innovate and scale. We are investing in advanced infrastructure, data science capabilities, and analytical tools to improve decision-making, support product development, and deliver more personalised customer experiences.

Key Focus

- AI-led intelligence across every product
- Unified, real-time data platform
- Predictive decisioning for credit, pricing and matching

Accelerate New Growth Engines

Loads and Vehicle Financing continue to represent significant growth opportunities. We will focus on expanding marketplace participation, improving freight discovery, strengthening lender partnerships, and leveraging platform insights to support broader access to financing while maintaining an asset-light approach.

Key Focus

Loads

- Deeper marketplace liquidity i.e., more shippers and trucks
- AI-led faster and smarter freight matching
- Scaling managed fulfilment through Superloads with wider city coverage

Vehicle Financing

- Data-led credit underwriting
- Broader bank and NBFC partnerships
- Asset-light AUM growth

Nurturing a Culture of **Care and Connection**

A strong culture is built through shared experiences that foster connection, participation and a sense of belonging. During the year, a range of employee-focused initiatives brought colleagues together through celebrations, well-being programs and community-oriented activities. These engagements reflected our commitment to creating meaningful moments beyond day-to-day work, while strengthening relationships and reinforcing a people-centric workplace culture.

Celebrating Together

Festive occasions and organization-wide gatherings provided opportunities for employees to come together and celebrate shared milestones. Events such as Diwali celebrations, Christmas and New Year festivities and the BlackBuck Bash created moments of camaraderie and collective participation across the organization.

Supporting Employee Well-being

Employee well-being remained an important focus area during the year. Health Check-Up Camps were organized to promote health awareness and provide employees with access to preventive healthcare initiatives.

Building Connections

A variety of employee engagement activities and group interactions provided opportunities for people to connect, interact and strengthen workplace relationships. These experiences helped foster a culture of participation while encouraging collaboration and a stronger sense of community across teams.

Awards and **Accolades**

2026
ISCM Supply Chain Tech Ranking 2026 – Top 5 Logistics Platform

2023
Fortune India 40 Under 40

2022
Mint Techcircle Business Transformation Award

2020
Mint India Investment Summit & Awards – Venture Capital Deal of the Year

2019
Economic Times 40 Under 40

2019
Economic Times Company with Great Managers

2018
CNBC TV18 Startup of the Year

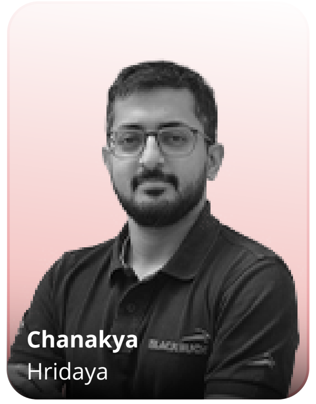
2017
Entrepreneur 35 Under 35

2017
Forbes India 30 Under 30

Guided by Strong **Governance**

Board of Directors

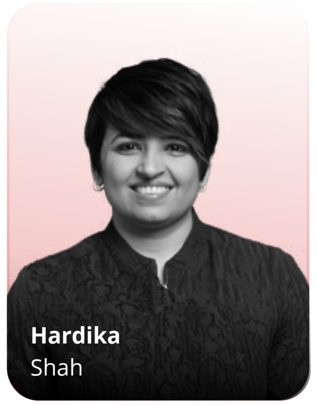
Chairman, Managing Director and Chief Executive Officer



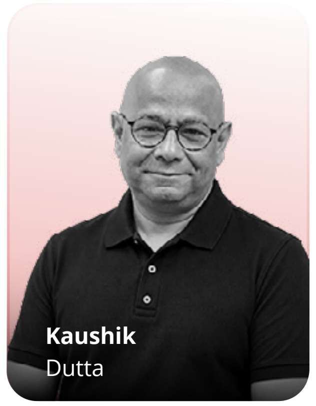
Executive Director and Chief Operating Officer

Executive Director and Head – New Initiatives

Non-Executive Nominee Director

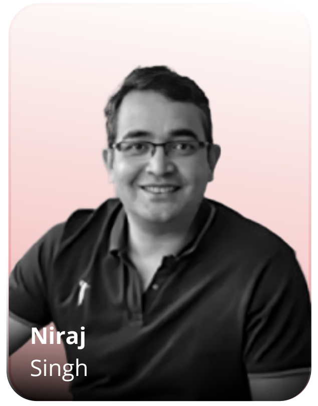


Non-Executive Independent Director



Non-Executive Independent Director

Non-Executive Independent Director



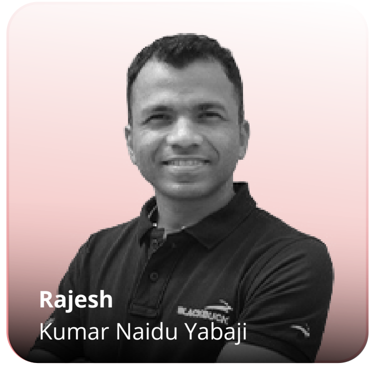
Non-Executive Independent Director

Board committees

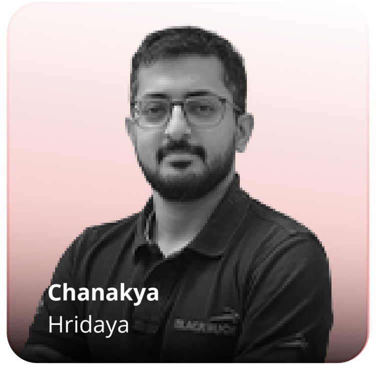
- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Corporate Social Responsibility Committee (CSR)
- Risk Management Committee (RMC)
- Investment committee (IC)

Leaders Shaping Our **Business Success**

Core Leadership Team



Chairman, Managing Director and Chief Executive Officer

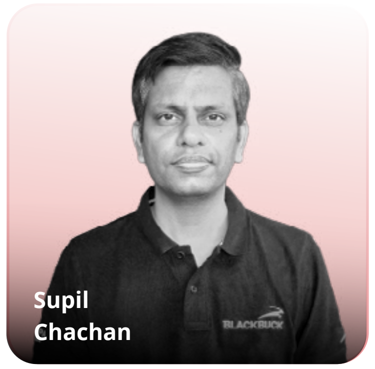


Executive Director and Chief Operating Officer

Executive Director and Head – New Initiatives

Chief Financial Officer

Business Head-Payments & Telematics



Business Head-Marketplace

National Head-Vehicle Finance

Chief Technology Officer

Board Report

To the Members,

The Board of Directors (**"the Board"**) present the 11th (Eleventh) Board Report on business, operations and performance of BlackBuck Limited (Formerly known as 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, 2026.

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	
	FY2025-26	FY2024-25	FY2025-26	FY2024-25
Revenue from operations	6,409.77	4,219.39	6,519.67	4,267.28
Total income	7,021.27	4,575.50	7,146.03	4,623.98
Total expenses	(5,274.78)	(3,671.50)	(5,432.98)	(3,715.26)
Profit before exceptional items and tax from continuing operations	1,746.49	904.00	1,713.05	908.72
Exceptional items (net)	(38.30)	(3,737.94)	(38.30)	(3,737.94)
Total tax expenses / (credit)	70.83	(2,447.44)	71.32	(2,446.43)
Profit /(loss) from continuing operations (A)	**1,637.36**	**(386.50)**	**1,603.43**	**(382.79)**
Profit from discontinued operations (B)	-	296.24	-	296.24
Profit/(loss) for the year (A+B)	**1,637.36**	**(90.26)**	**1,603.43**	**(86.55)**
Other comprehensive income for the year	0.38	4.93	1.77	4.93
Total comprehensive income for the year	**1,637.74**	**(85.33)**	**1,605.20**	**(81.62)**

(**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:

i. Revenue from operations grew to ₹ 6,409.77 million in FY26 from ₹ 4,219.39 million in FY25, a growth of 51.91% Year on Year basis.

ii. The Total income grew to ₹ 7,021.27 million in FY26 from ₹4,575.50 million in FY25, a growth of 53.45% Year on Year basis.

iii. Profit before exceptional items and tax from continuing operations (PBT) increased to ₹ 1,746.49 million in FY26, compared to ₹ 904.00 million in FY25.

iv. Profit after tax (PAT) from business activities scaled to ₹1,637.36 million in FY26 as against loss of ₹ 90.26 million in FY25.

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, 2026. The details are as follows:

- **BlackBuck Finserve Private Limited:**

  BlackBuck Finserve Private Limited ("BBFS") was incorporated on January 29, 2019. BBFS is a systemically important non-deposit taking Non-Banking Financial Company (NBFC). BBFS has received the Certificate of Registration dated August 31,2023 from the Reserve Bank of India (RBI) to carry business of Non-Banking Financial institution without accepting public deposits (NBFC-ND). The Company is primarily engaged in business of providing loans for Purchase of Commercial Vehicles.

- **TZF Logistics Solutions Private Limited:**

  TZF Logistics Solutions Private Limited ("TZF") was incorporated on August 29, 2018. TZF is engaged in providing logistics services through its platform.

There has been no material change in the nature of the business of such subsidiaries, except that the Reserve Bank of India has granted a Prepaid Payment Instruments (PPI) license to TZF on July 03, 2025. This authorisation enables TZF 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 FY26. However, ZZ Logistics Solutions Private Limited ("ZZLSPL"), a non-material wholly owned subsidiary of the Company has been struck off by the Ministry of Corporate Affairs on an application filed by the ZZLSPL in this regard. Accordingly, ZZLSPL ceased to exist as a wholly owned subsidiary of the Company with effect from May 11, 2026.

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 25 of the Consolidated Financial Statements.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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/material-subsidiary.

The company has no joint ventures or associate companies.

4. Transfer to Reserves:

Appropriations to general reserve for the financial year ended March 31, 2026 as per financial statements are as under:

(₹ in Million)

Particular	Standalone	Consolidated
Balance of Reserve at the beginning of the year	(14,327.26)	(14,313.53)
Profit for the year	1,637.36	1,603.43
Re-measurement Profit/(Loss) on post-employment benefit obligation	0.51	2.36
Tax impact on above	(0.13)	(0.59)
Transfer to statutory reserves under section 451A of RBI Act	-	-
Transfer from stock options outstanding account	-	-
Balance of Reserve at the end of the year	(12,689.52)	(12,708.33)

5. Dividend:

During the FY26, the Board has not recommended any Dividend. The Dividend Distribution Policy is available on the Company's website at https://a.blbk.in/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 have 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. Change in name of the Company

The name of the Company was changed from "Zinka Logistics Solutions Limited" to "BlackBuck Limited" with effect from August 20, 2025, pursuant to the approval of the Registrar of Companies, Ministry of Corporate Affairs ("MCA").

ii. Change of Registered office of the Company

The registered office of the Company was changed from "Vaswani Presidio, II Floor, 84/2, Outer Ring Rd, Kadubeesanahalli, Bengaluru, Karnataka 560103" to **"Essae Vaishnavi-Summit" 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68, Koramangala, Bengaluru - 560034, Karnataka, India** with effect from May 19, 2026.

iii. Registration as Corporate Agent (Composite)

During FY26, the Company received a Certificate of Registration from the Insurance Regulatory and Development Authority of India (IRDAI) to act as a Corporate Agent (Composite) under Section 42D of the Insurance Act, 1938 and the IRDAI (Registration of Corporate Agents) Regulations, 2015. The registration was granted on July 31, 2025 to BlackBuck Limited.

This registration enables the Company to expand its business offerings in the insurance sector by distributing insurance products as a Corporate Agent (Composite), subject to compliance with applicable regulatory requirements. The certificate of registration is valid for a period of three years from the date of issue, unless renewed in accordance with the applicable regulations.

The Company is committed to complying with all applicable provisions of the Insurance Act, 1938 and the regulations, guidelines and directions issued by IRDAI from time to time in connection with its Corporate Agent (Composite) operations.

8. Details of utilisation of Initial Public Offer ("IPO") Proceeds:

Your Company undertook an Initial Public Offering ("IPO") of its Equity Shares during FY2024-25 and was subsequently listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred to as "Stock Exchanges") on November 22, 2024.

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, 2026 is ₹1,056.39 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://www.blackbuck.com/investor-relations.html

Statement of utilisation of IPO proceeds as on March 31, 2026 is provided 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	2,000.00	N/A	1,372.97	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	1,400.00	N/A	1,400.00	N/A	No Comments
Funding of expenditure in relation to product development	N/A	750.00	N/A	453.75	N/A	No Comments
General corporate purposes	N/A	1,350.00	N/A	1,216.89	N/A	No Comments

9. Capital Structure:

Authorised share capital:

Total Authorised Share Capital of the Company as on March 31, 2026 is ₹ 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.

Paid up share capital

The Paid-up share capital of the Company as at March 31, 2025 was ₹ 17,74,06,667 (Indian Rupees Seventeen Crore Seventy-Four Lakh Six Thousand Six Hundred Sixty-Seven Only) divided into 17,74,06,667 (Seventeen Crore Seventy-Four Lakh Six Thousand Six Hundred Sixty-Seven) fully paid-up equity shares of face value of ₹ 1/- each.

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

a) Increase in Paid up Share Capital through allotment of Equity Shares under BlackBuck Limited Employees Stock Option Scheme 2016 (ESOP 2016) & BlackBuck Limited Employees Stock Option Scheme 2019 (ESOP 2019) as approved by Nomination and Remuneration Committee ("NRC"):

Sr No	Date of Allotment & approval by NRC	No. of Shares	Paid up capital before allotment	Paid up capital after allotment
1	Thursday, April 24, 2025	816,843	177,406,667	178,223,510
2	Monday, May 26, 2025	392,436	178,223,510	178,615,946
3	Tuesday, June 24, 2025	531,161	178,615,946	179,147,107
4	Tuesday, July 22, 2025	184,545	179,147,107	179,331,652
5	Thursday, August 28, 2025	1,221,489	179,331,652	180,553,141
6	Wednesday, September 24, 2025	167,351	180,553,141	180,720,492
7	Wednesday, October 29, 2025	261,355	180,720,492	180,981,847
8	Tuesday, November 25, 2025	189,300	180,981,847	181,171,147
9	Wednesday, December 24, 2025	110,715	181,171,147	181,281,862
10	Tuesday, January 27, 2026	209,416	181,281,862	181,491,278
11	Tuesday, February 24, 2026	181,071	181,491,278	181,672,349
12	Monday, March 23, 2026	124,263	181,672,349	181,796,612

The Paid up share capital of the Company as at March 31, 2026 was ₹ 18,17,96,612 (Indian Rupees Eighteen Crore Seventeen Lakh Ninety-Six Thousand Six Hundred Twelve Only) divided into 18,17,96,612 (Eighteen Crore Seventeen Lakh Ninety-Six Thousand Six Hundred Twelve) fully paid up equity shares of face value of ₹ 1/- each.

b) After the closure of the reporting period, your Company has allotted equity shares as per following details:

Sr No	Date of Allotment & approval by NRC	No. of Shares	Paid up capital before allotment	Paid up capital after allotment
1	Thursday, April 23, 2026	99,793	181,796,612	181,896,405
2	Monday, May 25, 2026	181,197	181,896,405	182,077,602
3	Tuesday, June 23, 2026	60,974	182,077,602	182,138,576
4	Friday, July 24, 2026	11,476	182,138,576	182,150,052

10. Employee Stock Options Schemes:

The Company has two Employee Stock Option Schemes, namely "Zinka Logistics Solutions Limited Employees Stock Option Scheme 2016 (ESOP 2016)" and "Zinka Logistics Solutions Limited Employees Stock Option Scheme 2019 (ESOP 2019)".

The Nomination and Remuneration Committee of the Board of Directors, vide circular resolution dated September 24, 2025, approved the change in the nomenclature of the aforesaid ESOP Schemes pursuant to the change in the name of the Company.

Accordingly, the names of the ESOP Schemes were revised as follows:

Earlier Name	Revised Name
Zinka Logistics Solutions Limited Employee Stock Option Scheme 2016 ("ESOP 2016")	BlackBuck Limited Employee Stock Option Scheme 2016 ("ESOP 2016")
Zinka Logistics Solutions Limited Employee Stock Option Scheme 2019 ("ESOP 2019")	BlackBuck Limited -Employee 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 SBEB & SE Regulations can be accessed at https://a.blbk.in/Financials_Information and details for ESOP Schemes of the Company also forms part of the note 20 of Standalone and Consolidated financial statements.

The ESOP Scheme documents are available on website of the company at Blackbuck Limited Employee Stock Option Scheme.

The Company has also obtained certificates from the Secretarial Auditors 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.

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

11. Directors, Key Managerial Personnel and Senior Management Personnel:

i. Appointment/ re-appointment or resignation of Director(s) and Key Managerial Personnel ("KMP"):

During the FY26, there were no changes in the Directors and Key Managerial Personnel ("KMP") of the Company.

Following were the Directors and Key Managerial Personnel ("KMP") of the Company as on March 31, 2026:

Sr. No.	Name	DIN/PAN	Designation
1.	Mr. Rajesh Kumar Naidu Yabaji	07096048	Managing Director
2.	Mr. Rajesh Kumar Naidu Yabaji	XXXXXX1873P	Chief Executive Officer
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	XXXXXX4207D	Chief Financial Officer
11.	Mr. Barun Pandey	XXXXXX6471K	Company Secretary & Compliance Officer

*

ii. Appointment/ re-appointment or resignation of Senior Management Personnel ("SMP"):

- **Ms. Shilpi Pandey, Chief people Officer,** a Senior Management Personnel as per Regulation 16(1) (d) of Listing Regulations of the Company has tendered her resignation due to her personal commitments and to pursue other interests outside the Organization with effect from January 20, 2026.
- **Mr. Chandra Prakash, National Sales Head,** a Senior Management Personnel as per Regulation 16(1) (d) of Listing Regulations of the Company has tendered his resignation due to his personal commitments and to pursue other interests outside the Organization with effect from January 31 2026.
- **Mr. Manish Singh, Chief Product Officer,** a Senior Management Personnel as per Regulation 16(1) (d) of Listing Regulations of the Company has tendered his resignation due to his personal commitments and to pursue other interests outside the Organization with effect from March 31, 2026.

Following were the Senior Management Personnel ("SMP") of the Company as on March 31, 2026:

Sr No.	Name of the SMP	Designation
1	Thejasvi Bhat	Chief Technology Officer
2	Manish Singh	Chief Product Officer *
3	Abhishek Singh	Business Head-Payments & Telematics
4	Supil Chachan	Business Head-Marketplace
5	Prakash Bajirao Mali	National Head-Vehicle Finance

*Mr. Manish Singh, Chief Product Officer resigned with effect from March 31, 2026.

iii. 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. Anand Daniel (DIN: 03441515), Nominee Director is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"). Mr. Anand Daniel, being eligible, has offered himself for re-appointment. Based on the recommendations of the NRC, the Board recommends re-appointment of Mr. Anand Daniel at the ensuing AGM.

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

iv. 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 and Independent 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.

v. 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/familiarization-programme.

vi. 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 NRC Policy is uploaded on the website of the Company at https://a.blbk.in/nomination-remuneration and is followed for respective appointment(s).

None of the Executive Directors of the Company were in receipt of any commission from the Company or any remuneration from the subsidiaries of the Company.

12. Number of meetings of Board:

During the year under review, the Board met Four (04) times, to consider and approve various matters. The maximum interval between any two consecutive Board meetings did not exceed 120 days, as prescribed under Section 173 of the Act, Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standard on Meetings of the Board of Directors (SS-1).The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this report.

13. Committees of the Board:

As on March 31, 2026, the Board has 6 (six) committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Investment Committee.

The Board has constituted Investment Committee on May 27, 2025 for effectively managing the substantial investable surplus fund of the Company.

The Initial Public Offer Committee constituted by the Board specifically for purpose of IPO was dissolved on August 05, 2025.

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.

14. 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 FY26, 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 FY26. 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 November 14, 2025 and February 03, 2026, 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/board-evaluation.

15. 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:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. 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;

iii. 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;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

vi. 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.

16. 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 31 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 5 to the Standalone Financial Statements forming an integral part of this report.

During FY26, the Company has not given any loan pursuant to Section 186 of the Act, except as disclosed in the notes to account.

The Company has given Corporate Guarantee of INR 200 million in favour of IDFC First Bank Limited to secure term loan facility of INR 200 million borrowed by BlackBuck Finserve Private Limited, the wholly owned subsidiary of the Company.

During the period under review, Company has made an investment of ₹ 100,00,00,050/- (Rupees One Hundred Crore and Fifty only) by subscribing 66,66,667 Equity Shares having a face value of ₹ 10/- each at a premium of ₹ 140/- per Equity Share in BlackBuck Finserve Private Limited, a wholly owned subsidiary of the Company by way of subscription to Right Issue on December 15, 2025. The investment was funded out of the IPO proceeds and was in line with the objects of the issue, as approved by the Board of Directors, the relevant Committees and the shareholders of the Company.

17. Related Party Transactions:

During the financial year under review, the Company has not entered into any materially significant related party transaction which is not at arm's length. The 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 Related Party Transactions policy ("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 including investment of ₹ 100,00,00,050/- (Rupees One Hundred Crore and Fifty only) in BlackBuck Finserve Private Limited, wholly owned subsidiary pursuant to object of the IPO.

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/rpt-materiality.

18. Auditors:

i. Statutory Auditors:

M/s B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022 (Peer Review Certificate No. 019712) were 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 10th Annual General Meeting till the conclusion of 15th Annual General Meeting (to be held in the calendar year 2030).

Further, they have confirmed that:

a) their appointment is within the limit prescribed under Section 141 of the Act;

b) they are not disqualified from continuing as Statutory Auditors under the Section 141 of the Act; and

c) they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

M/s B S R & Co. LLP, Chartered Accountants, having Firm Registration No. 101248W/W-100022, have given unmodified opinion and have not given any qualification or reservation in their audit report on the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2026.

ii. Secretarial Auditors:

CS. Pramod S (ICSI Membership No: A36020, COP: 13335), a Peer Reviewed Firm of Company Secretaries in Practice were appointed as Secretarial Auditor of the Company for a term of five years commencing from 1st April 2025 up to 31st March 2030. 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 Auditors and they hold a valid certificate issued by the peer review board of the Institute of Company Secretaries of India.

The Secretarial audit report is annexed as **Annexure V**. The Company has submitted the Annual secretarial compliance report with BSE and NSE in compliance with Regulation 24A of the SEBI Listing Regulations and the same can be accessed at https://a.blbk.in/Secretarial_Compliance_Certificate_FY25-26.

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, 2026 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 2026-27.

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.

19. Downstream Investment:

As on March 31, 2026, the Company was not classified as a Foreign Owned or Controlled Company ("FOCC"). Therefore, the provisions relating to downstream investment under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, issued by the Reserve Bank of India ("RBI") were not applicable to the Company. Hence, obtaining a certificate from the statutory auditors in this regard was not applicable.

20. 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.

21. 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/risk-management.

22. 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 operations 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:

1. **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.
2. **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.
3. **Digital-first, paperless operations:** App-based freight matching, e-receipts, digital payments and electronic documentation reduce reliance on paper, printing and physical logistics, lowering the overall energy and resource footprint.

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 during the 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.

AI/ML and automation: Use of machine learning for route optimisation, ETA prediction, fraud/risk detection and demand-supply matching.

iii. Foreign Exchange Earnings and Outgo: Nil

23. 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/whistleblower.

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

24. 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**.

As per the proviso to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement contains the names and other details of employees drawing more than ₹10.2 million per financial year or ₹ 0.85 million per month, as the case may be, are set out in a separate Annexure forming the Board's Report. However, in terms of Section 136(1) of the Act, this report is being shared excluding the aforesaid Annexure and is available for inspection on the website of Company.

Further, as per the proviso to Rule 5(3) of the said Rules, the particulars of employees posted and working outside India not being Directors or their relatives, need not be included in the Board's Report but, such particulars shall be furnished to the Registrar of Companies. Accordingly, this Report does not contain the particulars of employees who are posted and working outside India. If any Member is interested in obtaining the aforesaid information, such Member may write to the Company in this regard.

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.

25. 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.

During the financial year under review, the status of complaints received under the said Act is as follows:

- number of complaints pending at the beginning of the financial year – Nil;
- number of complaints received during the financial year – Nil;
- number of complaints disposed of during the financial year – Nil
- number of complaints pending as at the end of the financial year – Nil.

No complaint remained pending for more than ninety (90) days.

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

26. Compliance with Maternity Benefit Act, 1961:

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

27. 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.

28. 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.

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

The Management Discussion and Analysis Report (**"MD&A Report"**) for FY26, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed as **Annexure IX** separately forming part of this Report.

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

The BRSR for FY26, as stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations, is annexed as **Annexure X** separately forming part of this Report.

31. 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/upsi-fair-disclosure.

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.

32. 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. B S R & Co. LLP, Chartered Accountants, 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 FY26.

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, 2026 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at https://a.blbk.in/Annual_return_2025-26.

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 FY26.

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 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.

xi. Listing on Stock Exchanges:

The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company confirms that the annual listing fees for the financial year 2026-27 have been paid to both the Stock Exchanges within the prescribed time.

33. 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 materially from those expressed or implied in such statements on account of various factors and assumptions.

34. Acknowledgement:

The success of the Company is directly linked to hard work and commitment of the employees who worked hard to ensure 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.

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director &
Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

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, 2026	March 31, 2026	March 31, 2026
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	216.67	0.00
7.	Reserves and surplus	(0.26)	1,265.38	0.00
8.	Total assets	60.26	1,784.82	0.00
9.	Total liabilities	0.52	302.77	0.00
10.	Investments	-	92.63	0.00
11.	Turnover	0.00	138.66	0.00
12.	Profit/(Loss) before taxation	(2.09)	(30.27)	(0.17)
13.	Provision for taxation	-	0.95	0.00
14.	Profit/ (Loss) after taxation	(2.09)	(31.22)	(0.17)
15.	Proposed dividend	-	-	-
16.	Extent of shareholding (in percentage)	100%	100%	NA

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
3. **ZZ Logistics Solutions Private Limited**, wholly owned subsidiary of the Company was struck off by Ministry of Corporate Affairs (MCA) on May 11, 2026.

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

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

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

Annexure-II

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

Particulars		ESOP 2016	ESOP 2019
Employee Stock Options (ESO) outstanding at beginning of the year (April 1, 2025)	A	3,432,047	3,294,691,399
ESOP granted during the year	B	346,019	-
Sub-Total (A+B)	C	**3,778,066**	**3,294,691,399**
ESOP Vested & Exercised	D	2,958,550	1,431,395,000
ESOP Lapsed/Forfeited/Expired	E	48,328	521,089,382
ESOP Surrendered	F	-	1,590,976
Sub-Total (D+E+F)	G	**3,006,878**	**1,954,075,358**
ESOP outstanding at the end of year (C-G)	H	**771,188**	**1,340,616,041**
ESOP exercised at the end of year (March 31, 2026)		2,958,550	1,431,395,000
Total number of shares arising as a result of exercise of ESOP		2,958,550	1,431,395
Money realized by exercise of ESOP (Amount in ₹)		2,958,550	1,431,395

ESOP OPTIONS VESTED:

During FY26-219,212 Stock options were vested during the year under ESOP 2016 Plan and 466,841,275 options were vested during the year under ESOP 2019 Plan.

VARIATION OF TERMS OF OPTIONS:

During FY26, there were no variations of terms of options. However, the Company has revised the names of ESOP Policy from "Zinka Logistics Solutions Limited Employee Stock Option Scheme 2016" and "Zinka Logistics Solutions Limited Employee Stock Option Scheme 2019" to "BlackBuck Limited Employee Stock Option Scheme 2016" and "BlackBuck Limited Employee Stock Option Scheme 2019" respectively.

EXERCISE PRICE:

During FY26, ESOP options were exercised under the ESOP 2016 and ESOP 2019 at the following prices:

Particulars	ESOP 2016	ESOP 2019
Exercise Price (₹) per share	1	1
No. of ESOP options exercised	2,958,550	1,431,395,000

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 & Chief Executive Officer	0*	0*
Mr. Satyakam G Naik Chief Financial Officer	75,000	0
Mr. Barun Pandey Company Secretary & Compliance Officer	0	0

* Chairman, Managing Director & Chief Executive Officer, 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:

The following employees received option grants amounting to 5% or more of the total options granted by the Company during FY26:

Sr No.	Name	Designation	Option Granted under ESOP Plan 2016	Exercise Price
1	Mr. Thejasvi Bhat	Chief Technology Officer	100,000	Re. 1/-
2	Mr. Satyakam GN	Chief Financial Officer	75,000	Re. 1/-
3	Mr. Abhishek Singh	Business Head- Payments & Telematics	75,000	Re. 1/-
4	Ms Priyanka Jain*	Head- Human Resources	30,171	Re. 1/-

*Ms. Priyanka Jain resigned during FY26 due to personal reasons and option granted to her were cancelled upon resignation.

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	8.97	
Earnings Per share (EPS) (Diluted) face value of ₹ 1 each	8.95	
Method of calculation of employee compensation cost	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)	Refer note 20 of the Audited Standalone Financial Statement	
The impact of this difference on profits and on EPS of the Company	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	Refer note 20 of the Audited 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	Refer note 20 of the Audited 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.	Refer note 20 of the Audited Standalone Financial Statement	
Impact on the profits and EPS if the Company followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	NIL	NIL

*Note- For ESOP 2016 one option is equivalent to one share and for ESOP 2019 one thousand options are equivalent to one share.

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

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,
BlackBuck Limited
(formerly known as Zinka Logistics Solutions Limited
and Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Essae Vaishnavi-Summit 1st Floor, No- 6/B, 7th Main,80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68 Koramangala, Bengaluru, Bengaluru South, Karnataka, India, 560034.

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 BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited and Zinka Logistics Solutions Private Limited) having CIN L63030KA2015PLC079894 and having registered office at Essae Vaishnavi-Summit 1st Floor, No- 6/B, 7th Main,80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68 Koramangala, Bengaluru, Bengaluru South, Karnataka, India, 560034 (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 March 31, 2026 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.

Sd/-
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 8081/2026
ICSI UDIN: A036020H000959877

Place: Bengaluru
Date: July 29, 2026

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 Material 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	Investment in Equity Shares pursuant to object of the Initial Public offer proceeds.
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 ₹ 1000 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

Details of Related Party Transactions i.e. pursuant to aforesaid mentioned authorization(s) and other transactions of the Company are present under Note no. 24 to the Audited Standalone Financial Statements of the Company forming part of the Annual Report.

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

Annexure-V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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,
BlackBuck Limited
(formerly known as Zinka Logistics Solutions Limited and Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Essae Vaishnavi-Summit, 1st Floor, No- 6/B, 7th Main,80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68 Koramangala, Bengaluru South, Karnataka, India, 560034.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited and Zinka Logistics Solutions Private 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 March 31, 2026, 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 March 31, 2026, 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 and there were no changes in the composition of the Board of Directors that took place during the period under review.

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 Board has constituted the investment Committee and approved its terms of reference along the approval and implementation of Investment Policy.

2. During the year under review the company has appointed CS Pramod S as Secretarial Auditor of the Company for term of five years commencing from April 01, 2025 to March 31, 2030.

3. During the year under review the company has appointed Guru & Jana, Chartered accountants as Internal auditor of the company for the financial year 2025-26.

4. During the year under review the company has appointed MOJ & Associates as Tax Auditors of the company for the financial year 2025-26.

5. During the period under review the company has amended the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

6. During the period under review the company has dissolved the IPO committee

7. During the period under review the company as appointed as B S R & Co LLP as statutory auditors of the Company for term of five consecutive years to hold office from the conclusion of 10th Annual General Meeting until the conclusion of 15th Annual General Meeting.

8. During the period under review the name of the company has been changed from Zinka Logistics Solutions Limited to BlackBuck Limited Consequent to the change of name, the Memorandum of Association ("MOA") and the Articles of Association ("AOA") of the Company were altered accordingly.

9. During the period under review, the Company further infused capital amounting to ₹ 100 Crores into BlackBuck Finserve Private Limited, a Wholly Owned Subsidiary of the Company, pursuant to the objects of the offer as disclosed in the prospectus.

10. During the year under review, the Company has passed the special resolution though postal ballot on August 09, 2025 for Ratification of Zinka Logistics Solutions Limited Employee Stock Option Scheme 2016 and Zinka Logistics Solutions Limited Employee Stock Option Scheme 2019 to be in line with SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

11. During the year under review, the Company has allotted 43,89,945 Equity Shares to the eligible employees who have exercised options under the ESOP 2016 and ESOP 2019 on the following dates:

Sl. No.	Date of Allotment	No. of Shares
1.	24-04-2025	816,843
2.	26-05-2025	392,436
3.	24-06-2025	531,161
4.	22-07-2025	184,545
5.	28-08-2025	1,221,489
6.	24-09-2025	167,351
7.	29-10-2025	261,355
8.	25-11-2025	189,300
9.	24-12-2025	110,715
10.	27-01-2026	209,416
11.	24-02-2026	181,071
12.	23-03-2026	124,263

Sd/-
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 8081/2026
ICSI UDIN: A036020H000959415

Place: Bengaluru
Date: July 29, 2026

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

Annexure A

To,
The Members,
BlackBuck Limited
(formerly known as Zinka Logistics Solutions Limited and Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Essae Vaishnavi-Summit, 1st Floor, No- 6/B,
7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout,
Corporation Ward No. 68 Koramangala, Bengaluru South, Karnataka, India, 560034.

My Secretarial Audit Report of even date, for the Financial Year 2025-26 is to be read along with this letter.

Management's Responsibility

1. 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

1. 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.
2. 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.
3. 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.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. 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.
2. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Sd/-
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 8081/2026
ICSI UDIN: A036020H000959415

Place: Bengaluru
Date: July 29, 2026

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 FY26 are as under:

Name of the Director / KMP	Designation	% increase/ decrease of remuneration in FY26	Ratio of Remuneration of each Director to median Remuneration of employee
Non-Executive Directors			
Mr. Kaushik Dutta	Non-Executive & Independent Director	Nil	8.46
Ms Hardika Shah	Non-Executive & Independent Director	Nil	2.42
Mr. Niraj Singh	Non-Executive & Independent Director	Nil	2.42
Mr. Rajamani Muthuchamy	Non-Executive & Independent Director	Nil	2.42
Mr. Anand Daniel	Non-Executive & Nominee Director	Nil	Nil
Executive Directors & KMPs			
Mr. Rajesh Kumar Naidu Yabaji	Chairman, Managing Director & Chief Executive Officer (KMP)	Nil	77.48
Mr. Balasubrmaniam Ramasubramaniam	Executive Director	Nil	24.12
Mr. Chanakya Hridaya	Executive Director	Nil	48.47
Mr. Satyakam G N	Chief Financial Officer (KMP)	10	24.61
Mr. Barun Pandey	Company Secretary & Compliance Officer (KMP)	20	7.27

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

The overall median remuneration of employees is increased by 12.48% during the financial year.

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

Permanent employees on the rolls of the Company as on March 31, 2026 were 1,613 on Standalone Basis.

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 increment for employees are determined based on their performance in the previous financial year.

However, for managerial personnel, the Company follows a different approach — for instance, the salary of the Chairman, Managing Director & Chief Executive Officer 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.

In order to drive comparison, the average increase in the salaries of the employees other than the managerial personnel in previous financial year was 1% whereas the average increase in the Managerial Remuneration (including Executive Director, CS and CFO) was 1.98%. It is hereby affirmed that the remuneration is as per Remuneration Policy of the Company.

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

The key parameters for the variable component (if any) 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, Senior Managerial Personnel and Key Managerial Personnel is as per the NRC Policy of the Company.

General Notes:

1. The remuneration does not include perquisite value on account of stock options vested or exercised during the year.
2. Excludes sitting fees paid during the FY26. The details of sitting fees is given in Corporate Governance Report.
3. The Company has not paid any remuneration and sitting fees to Non-Executive-Nominee Director of the Company.
4. Permanent employees include only full-time employees of the Company.
5. Median for the FY26 is ₹ 4,13,646 and the FY2024-25 is ₹ 3,67,739/-.

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

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 BlackBuck, 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, BlackBuck, 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 FY26, the CSR Committee met on May 23, 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/CSR_Policy.

02. The Composition of CSR Committee as of March 31, 2026:

The CSR Committee, constituted under Companies Act, 2013, comprised of three (3) directors as on March 31, 2026. The Composition of the CSR Committee along with number of meetings and attendance details are as follows:

Sl. No.	Name of Director	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:

Sl. No	Particulars	Web-link
1.	Composition of CSR committee	https://www.blackbuck.com/governance.html
2.	CSR Policy	https://a.blbk.in/CSR_Policy
3.	CSR Projects	https://a.blbk.in/CSR_Policy

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)**	
(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years**	
(d)	**Amount required to be set off for the financial year, if any**	
(e)	**Total CSR obligation for the financial year (7a+7b-7c)**	

06.

(a)	**Amount spent on CSR Projects**	NIL
(b)	**Amount spent in Administrative Overheads**	
(c)	**Amount spent on Impact Assessment, if applicable.**	
(d)	**Total amount spent for the financial year (6a + 6b + 6c)**	
(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**	
(c)	**Amount spent in Administrative overheads**	
(d)	**Amount spent on Impact Assessment, if applicable**	
(e)	**Total amount spent for the Financial Year (8b+8c+8d+8e)**	
(f)	**Excess amount for set off, if any**	

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

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

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 to the highest standards of corporate governance practices, the 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 Directors.

As on March 31, 2026, 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, 2026.

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/half yearly/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 4 (Four) times. The maximum interval between any two consecutive Board meetings did not exceed 120 days, as required under Section 173 of the Act, Regulation 17(2) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors (SS-1). The details of directors' attendance at the Board meetings and the annual general meeting held during the year are given below:

Sr No.	Meeting Date	Rajesh Kumar Naidu Yabaji	Chanakya Hridaya	Balasubramaniam Ramasubramaniam	Kaushik Dutta	Hardika Shah	Niraj Singh	Rajamani Muthuchamy	Anand Daniel
Board Meetings (2025-26)									
1	27.05.2025	P	P	P	P	P	P	P	P
2	05.08.2025	P	P	P	P	P	P	P	P
3	05.11.2025	P	P	P	P	P	A	P	P
4	05.02.2026	P	P	P	P	P	A	P	P
Annual General Meeting (2025-26)									
1	12.09.2025	P	P	P	P	P	A	P	P

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, 2026 along with equity shareholding of each Director in the Company as on March 31, 2026 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 & Chief Executive Officer	0	0	0	19,341,146
2	Chanakya Hridaya	Executive Director	0	0	0	13,454,797
3	Ramasubramanian Balasubramaniam	Executive Director	0	0	0	12,612,601
4	Anand Daniel	Non-Executive Nominee Director	1	0	0	Nil
5	Kaushik Dutta	Non-Executive Independent Director	5	3	3	Nil
6	Niraj Singh	Non-Executive Independent Director	0	0	0	Nil
7	Hardika Shah	Non-Executive Independent Director	0	0	0	Nil
8	Rajamani Muthuchamy	Non-Executive Independent Director	2	3	0	Nil

*We have only considered listed and public limited companies while calculating the directorship and committee membership excluding private companies, foreign companies, Section 8 companies as per the Act and 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	-	-
Chanakya Hridaya	-	-
Ramasubramanian Balasubramaniam	-	-
Anand Daniel	-	-
Kaushik Dutta	Eternal Limited PB Fintech Ltd Ather Energy Ltd	Independent Director
Niraj Singh	-	-
Hardika Shah	-	-
Rajamani Muthuchamy	Jana Capital Limited Jana Holdings Limited	Managing Director and Chief Executive Officer

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.

Name of Directors	Areas of Skills/Expertise/Competence						
	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/Terms_and_Conditions_of_Appointment_of_Independent_Director.

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 14, 2025 and February 03, 2026 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_Programmee.

Committees of the Board

As on March 31, 2026, the Board has 6 (six) committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Investment Committee.

During the year, the Board has constituted Investment Committee on May 27, 2025 for effectively Managing the substantial investable surplus following the IPO.

The Initial Public Offer Committee constituted by the Board specifically for purpose of IPO was dissolved at the Meeting of Board of Directors held on August 05, 2025.

Each committee has its defined terms of reference 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 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://www.blackbuck.com/governance.html.

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:

(a) 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;

(b) 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;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. 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;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) 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

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	Hardika Shah	Rajesh Kumar Naidu Yabaji	Niraj Singh
1	27.05.2025	✓	✓	✓	✓
2	05.08.2025	✓	✓	✓	✓
3	05.11.2025	✓	✓	✓	⊗
4	05.02.2026	✓	✓	✓	⊗

✓ - P ⊗ - A

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:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. 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:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company; and

(f) 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

Number of meetings held and attendance of the members

During the financial year under review, the committee met 3 (three) 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	04.08.2025	✓	✓	⊗
2	04.11.2025	✓	✓	⊗
3	03.02.2026	✓	✓	⊗

✓ - P ⊗ - A

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 was 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 Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations as given below:

Terms of Reference:

(a) 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.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) 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;

(d) 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

(e) 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

Number of meetings held and attendance of the members

During the financial year under review, the SRC met 2 (two) 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	26.05.2025	✓	✓	✓
2	03.02.2026	✓	✓	✓

✓ - P ⊗ - A

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 FY26 are as follows:

Number of Complaints outstanding at the beginning of year : 01*

Number of Complaints received during the year : 00

Number of Complaints resolved during the year : 01

Number of Complaints Pending as on March 31, 2026 : 00

**The complaint was received prior to March 31, 2025 and the Company submitted its Action Taken Report (ATR) on April 1, 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

Number of meetings held and attendance of the members

During the financial year under review, the RMC met 2 (two) 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	26.05.2025	✓	✓	✓	✓
2	04.11.2025	✓	✓	✓	⊗

✓ - P ⊗ - A

The Risk Management Committee reviewed the Risk Management Policy at its meeting held on May 15, 2026 and concluded that the policy continues to be adequate and effective, having regard to the nature, size, and complexity of the Company's business and operations. Accordingly, no material changes were considered necessary to the Policy.

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 of Member	Designation	Category
1	Rajamani Muthuchamy	Chairman	Non-Executive Independent Director
2	Balasubramaniam Ramasubramaniam	Member	Executive Director
3	Chanakya Hridaya	Member	Executive Director

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	23.05.2025	✓	✓	⊗

✓ - P ⊗ - A

6) Investment Committee

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

Terms of Reference:

(a) To evaluate and approve investment opportunities and strategies.

(b) To monitor the performance of the Company's investment portfolio.

(c) To ensure that investments are made in accordance with the Company's risk management policies.

(d) To report to the Board on the performance and activities of the investment portfolio regularly.

Composition:

Sr. No.	Name of Member	Designation	Category
1	Rajesh Kumar Naidu Yabaji	Chairman	Executive Director
2	Chanakya Hridaya	Member	Executive Director
3	Kaushik Dutta	Member	Non-Executive Independent Director

*The Investment Committee was constituted on May 27, 2025 by the Board of Directors

Number of meetings held and attendance of the members

During the financial year under review, the Investment Committee 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		
		Rajesh Kumar Naidu Yabaji	Chanakya Hridaya	Kaushik Dutta
1	03.02.2026	✓	✓	✓

✓ - P ⊗ - A

7) 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. The Initial Public Offer Committee constituted by the Board was dissolved at the Meeting of Board of Directors held on August 05, 2025.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The details of Senior Management Personnel (SMP) as on March 31, 2026 are as follows:

Sr No.	Name of the SMP	Designation
1	Thejasvi Bhat	Chief Technology Officer
2	Manish Singh*	Chief Product Officer
3	Abhishek Singh	Business Head-Payments & Telematics
4	Supil Chachan	Business Head-Marketplace
5	Prakash Bajirao Mali	National Head-Vehicle Finance

Changes in Senior Managerial Personnel:

1. Ms. Shilpi Pandey, Chief People Officer resigned with effect from January 20, 2026 due to personal reason.
2. Mr. Chandra Prakash, National Head of Sales resigned with effect from January 31, 2026 due to personal reason.
3. *Mr. Manish Singh, Chief Product Officer resigned with effect from March 31, 2026 due to personal reason.

REMUNERATION OF DIRECTORS & KMP's:

1) Pecuniary relationships 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.

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/nomination-remuneration.

3) Details of Remuneration:

The details of remuneration paid to Executive and Non-Executive Directors, during FY26 are as follows:

Name of Director	Fixed Component (Remuneration)	Benefits	Sitting Fee	Others	Total
Rajesh Kumar Naidu Yabaji	32,050,263	-	-	-	32,050,263
Chanakya Hridaya	20,050,837	-	-	-	20,050,837
Ramasubramanian Balasubramaniam	9,978,408	-	-	-	9,978,408
Anand Daniel	-	-	-	-	
Kaushik Dutta	3,500,000	-	550,000	-	4,050,000
Niraj Singh	1,000,000	-	250,000	-	1,250,000
Hardika Shah	1,000,000	-	500,000	-	1,500,000
Rajamani Muthuchamy	1,000,000	-	450,000	-	1,450,000

Further, none of the Directors have taken any loans and/or received advances from the Company during FY26.

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) are mentioned below:

Financial Year	Date and Time (IST)	Venue	Items approved by Special Resolution
2024-2025	12.09.2025 at 11:30 AM IST	Registered Office	-
2023-2024	18.09.2024 at 11:30 AM IST	Registered Office	-
2022-2023	30.09.2023 at 04:00 PM IST	Registered Office	-

2) Extra-ordinary General Meeting:

No Extra-Ordinary General Meeting(s) were held during FY26.

3) Postal Ballot

During the financial year under review, the Company passed 3 (three) special resolutions through postal ballot on August 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	To Approve Change of Name of the Company and consequent alteration in the Memorandum of Association and Articles of Association	128838926	128838156	99.9994	770	0.0006
2	Ratification of Zinka Logistics Solutions Limited Employee Stock Option Scheme 2016 (ESOP Plan 2016) in line with SEBI (Share-Based Employee Benefits And Sweat Equity) Regulations, 2021.	128838874	126154954	97.9168	2683920	2.0832
3	Ratification of Zinka Logistics Solutions Limited Employee Stock Option Scheme 2019 (ESOP Plan 2019) in line with SEBI (Share-Based Employee Benefits And Sweat Equity) Regulations, 2021	128838879	126155013	97.9169	2683866	2.0831

4) Person who conducted the postal ballot exercise

Mr. Pramod S. Practicing Company Secretary, ACS: 36020; CP No.: 13335 was appointed as scrutinizer for conducting the e-voting process for the special resolutions passed through postal ballot on August 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, was e-mailed on Tuesday, July 08, 2025, to the members whose names appeared on the Register of members/ Register of beneficial owners as on Friday, July 04, 2025 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) in Bengaluru.

The Company conducts earnings conference calls to discuss financial results on quarterly basis. During the financial year under review, the Company conducted 4 (four) 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 https://www.blackbuck.com/investor-relations.html contains a separate dedicated section on 'Investors Relations' that keep the investors updated on the key and material developments of the Company.

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://blackbuck.com/investor-relations.html?section=investor-relations-contacts.

SEBI Complaints Redressal System:

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.

The Company has also made available the web address to access the **Smart ODR Portal** by the investors to lodge complaints/grievances i.e. https://smartodr.in/login

GENERAL SHAREHOLDERS' INFORMATION

Date, Time and Venue of Annual General Meeting	The Date, Day, Time and Venue of 11th 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/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 2026-2027 (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	"Essae Vaishnavi-Summit" 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68, Koramangala, Bengaluru - 560034, Karnataka, India. **Contact person:** Name: Barun Pandey Designation: Company Secretary & Compliance Officer Email: cs@blackbuck.com Phone: + 91 8046481828 *The Registered office of the Company was changed from "Vaswani Presidio", No. 84/2, II Floor, Panathur Main Road, Kadubeesanahalli, Off. Outer Ring Road, Bengaluru- 560103, Karnataka, India to above on May 19, 2026
Depository Services	Members may write to the Company or to the respective Depositories for any guidance on depository services: **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, 2026, *18,16,65,737 equity shares forming 99.9280 % 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 shares of equity are frequently traded on BSE and NSE. * Of the total issued capital of 18,17,96,612 equity shares, 1,24,263 shares allotted on March 23, 2026 to 27 allottees under ESOP 2016 and ESOP 2019 received listing approval effective April 1, 2026, and are therefore not yet reflected in the listed capital, resulting in a difference between the issued and listed capital as at quarter & year ended March 31, 2026.
Share transfer system	As on March 31, 2026, 99.9280% 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 June 24, 2025 for each of our short-term fund-based and non-fund based instruments as A3+. The Rating was upgraded to A2+ in January 2026.
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, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Distribution of shareholding as on March 31, 2026

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 500	77,617	91.62	10,020,084	5.51
501 - 1000	4,303	5.08	2,972,031	1.63
1001 - 2000	1,517	1.79	2,101,410	1.16
2001 - 3000	436	0.51	1,070,335	0.59
3001 - 4000	197	0.23	694,083	0.38
4001 - 5000	120	0.14	550,078	0.3
5001 - 10000	198	0.23	1,428,111	0.79
10001 - 20000	103	0.12	1,449,057	0.8
20001 and above	228	0.27	161,511,423	88.84
TOTAL:	**84,719**	**100.00**	**181,796,612**	**100.00**

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

Shareholding pattern as on March 31, 2026

Category	No. of shareholders	No. of shares held	Shareholding (%)
A. Promoter Holding			
Promoters & Promoter Group	4	45,535,495	25.05
B. Non Promoter Holding			
Foreign Bodies-DR	7	31,826,945	17.51
Foreign Portfolio - Corp	139	59,002,699	32.46
Mutual Funds	14	15,567,047	8.56
Bodies Corporates	1238	4,490,495	2.47
Resident Individuals	75319	17,462,754	9.60
Qualified Institutional Buyer	1	1,721,358	0.95
Alternative Investment Fund	16	2,236,131	1.23
Employees	242	1,544,874	0.85
Non Resident Indians	2145	1,024,278	0.56
H U F	1741	608,750	0.33
Non Resident Indian Non Repatriable	1450	578,206	0.32
NBFC	1	165,000	0.09
Trusts	12	9,309	0.01
Key Management Personnel	2	21,361	0.01
Clearing Members	1	1,910	0.00
Total	**82,331**	**181,796,612**	**100.00**

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 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/rpt-materiality.

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/whistleblower.

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://www.blackbuck.com/investor-relations.html.

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 to its statutory auditors 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 0.68 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. Out of the converted equity shares, 5,003,984 equity shares were held in a physical form due to the non-opening or unavailability of the respective shareholders demat accounts.

In compliance with the regulatory requirements, these 5,003,984 converted shares were credited from Demat Suspense Account titled "Unclaimed Securities – Suspense Escrow Account" in the name of Zinka Logistics Solutions Limited.

During the year, upon receipt of valid claims from the concerned shareholders, these Equity Shares were credited from the "Unclaimed Securities – Suspense Escrow Account" to the respective shareholders' demat accounts in compliance with applicable regulatory requirements.

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

During FY26, 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 FY26, 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 informatory 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 FY26, 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, 2026. 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/coc-directors-smp. The Board and senior management have affirmed their compliance with the Code and a declaration signed by the Chairman, Managing Director & 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.

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

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
BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

We, Rajesh Kumar Naidu Yabaji, Chairman, Managing Director & Chief Executive Officer and Satyakam G N, Chief Financial Officer of BlackBuck Limited (Formerly known as 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, 2026 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, 2026, 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.

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director
& Chief Executive Officer
DIN : 07096048

Sd/-
Satyakam G N
Chief Financial Officer

Place: Bengaluru
Date: July 29, 2026

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,
BlackBuck Limited
(Formerly known as 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, 2026.

For & on behalf of the Board of Directors,
For BlackBuck Limited
(Formerly Known as Zinka Logistics Solutions Limited)

Sd/-
(Rajesh Kumar Naidu Yabaji)
Chairman, Managing Director & Chief Executive Officer
DIN: 07096048

Place: Bengaluru
Date: July 29, 2026

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,
BlackBuck Limited
(formerly known as Zinka Logistics Solutions Limited
and Zinka Logistics Solutions Private Limited)
CIN: L63030KA2015PLC079894
Reg. Off. Add: Essae Vaishnavi-Summit 1st Floor, No- 6/B, 7th Main,80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68 Koramangala, Bengaluru, Bengaluru South, Karnataka, India, 560034.

I have examined the compliance of the conditions of Corporate Governance by BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited and Zinka Logistics Solutions Private Limited) ('the Company') for the year ended on March 31, 2026, 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, 2026.

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.

Sd/-
Pramod S.
Practicing Company Secretary
ACS: 36020; CP No.: 13335
Peer Reviewed Unit: 1491/2021
ICSI UDIN: A036020H000959910

Place: Bengaluru
Date: July 29, 2026

Annexure-IX

Management Discussion and Analysis

Economic Overview

Indian Economy[1]

India continues to strengthen its position among the world's fastest-growing major economies. Real GDP is estimated to grow by 7.7% in FY26, compared with 7.1% in the previous year. Growth was driven by strong domestic demand, resilient private consumption across rural and urban markets, and monetary easing. Inflation moderated to 3.4%, enabling the RBI to reduce the policy repo rate by 125 basis points. This improved liquidity and supported economic activity.

Industrial activity remained resilient during the year, supported by robust domestic demand and sustained public capital expenditure. The Government budgeted ₹11.21 lakh crore towards capital expenditure, equivalent to 3.1% of GDP[2], while ₹2.87 lakh crore was allocated to the Ministry of Road Transport and Highways. This investment is expected to strengthen infrastructure and improve connectivity. India's accelerating digital economy also remained a key growth driver, with technology penetration deepening across smaller towns and the country's most fragmented sectors.

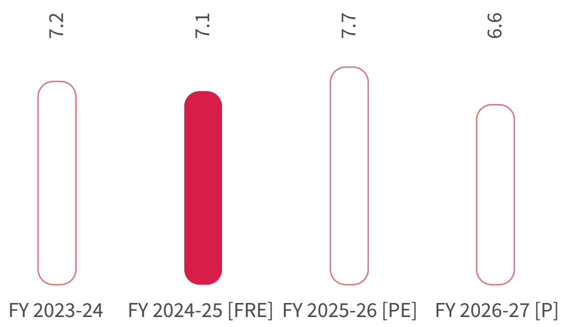
Outlook[3]

India is expected to remain the fastest-growing major economy. Real GDP growth for FY 2027 is projected at 6.6%, supported by continued government capital expenditure and a recovery in private consumption. In the near term, volatility in global energy prices and supply disruptions in West Asia could exert inflationary pressure and temper growth, with CPI inflation for FY27 projected at 5.1%. Over the medium to long term, however, the outlook remains favourable - supported by robust domestic demand, deepening digital and physical infrastructure, and structural reforms that continue to improve the ease of doing business.

The Union Budget 2026-27 reinforces this infrastructure focus, raising capital expenditure to ₹12.2 lakh crore - a clear signal of the Government's continued commitment to infrastructure-led growth. Sustained investment of this scale is expected to accelerate development across key sectors, including roads, while strengthening connectivity and improving logistics efficiency. Structural initiatives such as the Infrastructure Risk Guarantee Fund should help lower financing costs and mitigate execution risks, and the development of City Economic Regions (CERs) is expected to promote balanced urbanisation and more broad-based regional growth.

Indian GDP Growth Trend

(in %)



FRE- First Revised Estimate; PE- Provisional Estimate; P- Projected

Source: RBI Bulletin

Industry Overview

India's Road Infrastructure

Infrastructure remains a critical driver of India's economic growth and social development. India possesses the world's second-largest road network, which includes a primary arterial system of National Highways extending across 146,572 kilometres.[4] Road transport continues to dominate India's mobility landscape, accounting for approximately 78% of passenger movement and 66% of freight transport.[5]

Digital transformation is improving sector efficiency, with electronic toll collection, real-time monitoring and AI-enabled predictive maintenance helping identify asset deterioration, anticipate maintenance requirements and improve the availability of roads and related infrastructure. Operational access-controlled highways and expressways have expanded to 3,052 km. Four-lane and above National Highways now extend to 48,568 km. These developments have strengthened connectivity across urban, rural and industrial regions.[6]

Toll collections increased to ₹82,342 crore, reflecting higher traffic volumes and continued infrastructure expansion. Growth was supported by the expansion of toll roads and wider adoption of digital tolling. FASTag transactions increased to approximately 47,817 lakh during FY26, compared with 41,638 lakh in FY25, reflecting continued adoption of digital tolling and improving efficiency in toll collection and traffic movement.[7] Government support remained strong through higher allocations for National Highways, expressways and access-controlled corridors. Funding continues through public

[1] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF
[2] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353
[3] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF
[4] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf
[5] https://www.niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-Sectoral-Insights-Transport.pdf
[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2298526&reg=48&lang=2
[7] https://ihmcl.co.in/etc-transaction-reports

expenditure, toll revenues and asset monetisation. Continued investment in logistics infrastructure and last-mile connectivity is expected to strengthen the road network.

India's truck market is valued at USD 25.6 billion in 2025. Growth is driven by government infrastructure investment and higher logistics spending. Digital logistics platforms and telematics are improving fleet efficiency across the value chain.

Large-scale investments in highways, expressways, logistics parks, industrial corridors and smart cities continue to strengthen connectivity. These investments reduce transportation bottlenecks and improve freight movement across industrial clusters, ports, warehouses and urban centres. Improved road infrastructure is expected to increase demand for light, medium and heavy-duty trucks across logistics applications.

11.86 Cr

FASTags Issued till December 2025[8]

98%+

User Fee Collected through FASTag[8]

Outlook

Aligned with the Viksit Bharat vision, the Ministry of Road Transport and Highways aims to improve logistics efficiency on National Highways to global standards. The focus remains on safe, efficient and sustainable mobility, while promoting ease of living and ease of doing business. The transition to barrier-free tolling through ANPR-based systems integrated with FASTag is expected to improve traffic flow further and reduce congestion at toll plazas. Sustainability is gaining prominence through the use of alternative materials and environmentally responsible construction practices.

At the centre of this is the investments under the National Infrastructure Pipeline, involving projects across core sectors spanning transport, logistics, and digital connectivity. Supported further by the PM GatiShakti Plan, India is progressing towards unified, technology-driven planning that minimises delays and improves asset utilisation.

The Indian truck market is expected to maintain steady growth through FY 2034. Market size is projected to increase from USD 25.6 billion in FY 2025 to USD 47.8 billion by FY 2034, reflecting a CAGR of 7.16%. Growth is expected to be supported by infrastructure investment, manufacturing expansion, organised logistics and digital adoption.

Connected fleet technologies and logistics modernisation are expected to reshape the industry. Light and medium commercial vehicles are expected to benefit from expanding urban logistics and e-commerce demand.

India's Truck Industry

Market Size (USD Billion)

Source: IMARC

Indian Logistics Industry[9]

Road freight remains the backbone of India's logistics sector, accounting for 60–65% of the country's freight movement. Despite improvements in logistics infrastructure and policy reforms, the trucking industry continues to remain highly fragmented, with a large proportion of operators owning fewer than five vehicles. Rising operating costs, working capital requirements and limited access to organised credit continue to accelerate the adoption of digital platforms and formal financial services. Government initiatives such as digital tolling, vehicle tracking through AIS-140 compliant devices, the National Logistics Policy and GST-led supply chain formalisation are further supporting the transition towards a more efficient and technology-enabled trucking ecosystem.

60–65%

Freight Transported by Trucks[10]

Digitalisation of Trucking[11]

The digitalisation of trucking is being driven by the growing adoption of telematics devices including GPS trackers, IoT sensors and connected-vehicle hardware that give fleet operators real-time visibility into location, movement and fuel. This data is enabling route optimisation, better asset utilisation and improved operational efficiency across the value chain. Regulatory mandates under Automotive Industry Standard 140 (AIS-140), which require Vehicle Location Tracking devices in public service and commercial vehicles, are further accelerating adoption. Together, these forces are formalising vehicle tracking as essential infrastructure and expanding the market for telematics and connected-mobility solutions.

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220128&reg=48&lang=2

[9]https://www.cbre.co.in/insights/reports/india-logistics-market-outlook-2026

[10]https://kpmg.com/in/en/blogs/2026/01/logistics-costs-to-gdp-can-budget-2026-finally-move-the-needle.html

[11]https://kpmg.com/in/en/blogs/2026/04/rail-versus-roads-rebalancing-indias-freight-mix.html

Key Trends

Rapid Scaling of Digital Toll Infrastructure

National highway investments and mandatory electronic tolling expand the digital payments market. This shift accelerates toll transaction volumes and deepens platform engagement with fleet operators.

Data-Driven Underwriting for Embedded Truck Financing

Formalized transport data opens massive opportunities for embedded financial services. Verifiable toll, fuel and vehicle tracking data allows platforms to underwrite commercial vehicle loans for underserved segments.

Compliance and Productivity-Driven Telematics Adoption

Regulatory mandates and rising fuel costs push fleet owners toward connected IoT ecosystem. Demand is rising for vehicle tracking and real-time fuel monitoring devices to optimize asset utilization and increase operational efficiency.

National Regulatory Push for Logistics Modernization

Regulatory mandates such as the e-way bill system continue to drive digitisation across logistics, turning technology platforms from a convenience into an operational necessity for transporters.

Structural Migration to Digital Freight Marketplaces

The freight industry is moving from fragmented broker networks toward trusted technology platforms. This transition significantly improves load discovery, reduces empty runs and increases realisations for truck owners.

Outlook

India's logistics industry is expected to maintain a strong growth trajectory, supported by sustained economic expansion, infrastructure development and increasing digital adoption. Continued investments in multimodal transport infrastructure, warehousing and supply chain modernisation, along with supportive government initiatives, are expected to improve freight efficiency, reduce logistics costs and strengthen connectivity across the country.

The increasing adoption of digital platforms, automation and data analytics is enhancing operational efficiency, shipment visibility and network scalability across the logistics value chain. In parallel, the proposed transition towards Multi-Lane Free Flow (MLFF) and GNSS-based tolling is expected to accelerate the digital transformation of road transportation by enabling barrier-free, distance-based toll collection. The implementation of these technologies is likely to reduce transit time, minimise fuel consumption and improve freight movement efficiency, supporting the development of a more integrated and technology-driven logistics ecosystem. Supported by rising domestic consumption, manufacturing growth and increasing formalisation of the sector, the Indian logistics industry is well positioned for sustained long-term growth.

Opportunities and Threats

Opportunities

Structural Growth in Consumption

Rising domestic demand, expanding manufacturing activity, and growing inter-state trade continue to drive higher freight volumes and long-haul logistics requirements.

Formalisation of Supply Chains

Shift towards organised logistics providers, creating opportunities for scalable platforms

Digitisation and Platform Adoption

Increasing use of digital freight platforms, telematics and data-driven logistics is improving efficiency and transparency

Infrastructure Development

Government investments in multimodal connectivity, corridors and logistics parks are reducing transit time and costs

Commercial Vehicle Financing

Increasing access to formal financing and digital lending solutions is supporting fleet expansion and technology adoption among commercial vehicle operators.

Growth in the Manufacturing Sector

Targeted initiatives in the Union Budget 2026-27 focus on investment incentives, innovation, and infrastructure to drive the sector as a growth engine for a $35 trillion economy by 2047. This accelerates industrial freight volumes and trucking demand.

Connected Fleet Adoption

AIS-140 compliant Vehicle Location Tracking Devices (VLTDs) are accelerating the adoption of GPS-enabled fleet tracking and connected mobility solutions.

Threats

High Fragmentation

The ecosystem remains dominated by small, largely cash-based operators owning fewer than five vehicles. Slow formalisation limits the pace at which digital platforms and formal financial services can penetrate the sector

Regulatory and Compliance Risks

Changes in policies related to transportation, tolling and warehousing are affecting operations

Freight-demand cyclicality

Freight is a derived demand tied to industrial output, consumption and agricultural cycles. A domestic slowdown, weak monsoon or global trade disruption would moderate transaction volumes across the logistics value chain.

Technology Adoption Gap

Uneven adoption of technology across players is leading to operational disparities

Global Economic Uncertainty

External shocks impacting trade flows, fuel prices and supply chain stability

Against this backdrop, BlackBuck operates India's largest digital platform for truck operators. Its ecosystem spans payments including tolling and fueling , telematics, loads and sourcing of financing for commercial vehicles. Continued industry formalisation is expected to support long-term growth.

[12]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226828&reg=48&lang=2

[13]https://sansad.in/getFile/loksabhaquestions/annex/187/AU1059_nyl28m.pdf?source=pqals&utm

Company Overview

Since its establishment in 2015, BlackBuck Limited (formerly known as Zinka Logistics Solutions Limited) has emerged as India's largest digital platform for truck operators, with ~1 million truck operators in the country transacting on the platform, which comprises ~30% of India's truck operators. Its offerings help fleet owners improve utilisation, reduce inefficiencies, and manage operations efficiently.

The Company changed its legal name from Zinka Logistics Solutions Limited to BlackBuck Limited in August 2025 to align its corporate identity with the BlackBuck brand. Its strategy focuses on developing customer-focused solutions through continuous innovation, delivered through a highly engaged digital platform and an extensive, cost-efficient distribution network with a strong on-ground presence. A stable base of recurring revenue and high customer retention support the Company's scalable, asset-light business model.

To clearly outline operational dynamics, the Company's multi-product platform can be split as below:

- **Core Businesses:** Comprises high-frequency, recurring-use offerings such as tolling, vehicle tracking, fuel cards and related value-added services. With deep customer engagement and disciplined execution, these businesses deliver consistent margins and strong operating cash flows. Revenue from operations in the core businesses grew by 34% YoY to ₹525.46 crore in FY26, sustaining strong momentum that continues to extend the Company's market leadership. Combined with operating leverage, these businesses position BlackBuck to drive long-term transformation in India's logistics sector by funding new growth initiatives.

- **Growth Businesses:** Comprising SuperLoads, Vehicle Financing and Loads Classifieds represent strategic investments aimed at unlocking the next phase of transformation in India's logistics sector. Revenue from operations in these businesses grew 266% YoY to ₹126.51 crore in FY26, reflecting rapid scale-up and strong early traction.

Truck Operator's Lifecycle

Offerings: Tolling | Vehicle Tracking | Fuel Payments | Vehicle Financing | Loads Classifieds | SuperLoads | Fuel Sensor | Fleet Docs | + ... | Pipeline

BlackBuck Platform: **818K+** Transacting Customers X **44 Mins** Daily App Usage

Distribution: **10K+** Physical Touchpoint Network | **80%+** Districts Presence

Core Strengths

India's largest digital platform for truck operators.

Market leadership in a large, underpenetrated ecosystem

BlackBuck has established itself as India's largest digital platforms for truck operators. Its expanding base of transacting users provides a strong foundation for scalable growth and monetisation.

Network effects driving engagement and monetisation

Rising adoption across multiple services has increased the base of power users (users adopting ≥2 services). This strengthens customer retention, enhances lifetime value and creates cross-selling opportunities.

Integrated multi-product platform

The platform offers integrated solutions across Payments, Telematics, Loads and Vehicle Financing. This enables deeper customer engagement and diversified revenue streams.

Proven innovation-led playbook

BlackBuck has consistently incubated, scaled and monetised new offerings by leveraging its platform and distribution network. This supports lower incremental customer acquisition costs and faster market adoption.

Extensive omnichannel distribution and servicing network

A network of over 10,000 touchpoints, complemented by digital channels, enables customer acquisition, servicing and trust-building across a fragmented and largely offline market.

Scalable, asset-light and high operating leverage

Technology-led recurring revenue and high contribution margins provide strong operating leverage. This supports profitability while enabling continued investment in growth.

Robust in-house technology platform and data capabilities

The Company's in-house technology platform integrates multiple stakeholders across the ecosystem. This enables real-time insights, improves fleet efficiency and supports continuous product development.

High customer engagement and platform stickiness

Strong user engagement, reflected in high daily app usage exceeding 40 minutes and increasing transaction intensity, indicates deep integration into customer workflows. This strengthens customer retention and platform stickiness.

Significant growth runway

India's highly fragmented trucking industry, dominated by small fleet operators, offers substantial opportunities for digital adoption, productivity improvement and platform-led consolidation.

Operational Performance

The Company delivered a strong operational performance in FY26, driven by a growing base of transacting customers, higher multi-service adoption and continued momentum across its core and growth businesses. Increased scale translated into improving operating leverage and strong profitability during the year.

The BlackBuck app offers services across four key areas - Payments, Telematics, Loads and Vehicle Financing.

Offerings comprise the following

OFFERINGS

PAYMENTS
- Tolling
- Fueling

REVENUE MODEL
- Commission margin from partners
- Subscription fee from truck operators

TELEMATICS
- GPS
- Fuel Sensor

REVENUE MODEL
- Subscription fee from truck operators

LOADS
- Loads Classifieds
- SuperLoads

REVENUE MODEL
- Subscription fee from shippers and truck operators
- Truck hiring income

VEHICLE FINANCING
- Used Vehicle Financing

REVENUE MODEL
- Interest income, Fee related to disbursal & collection from borrowers
- Loan service fee from financial partners

Payments

As the Company's largest business, the Payments platform offers integrated toll and fuel payment solutions that make everyday transactions simple and seamless for truck operators, while giving them greater transparency and control over transactions. It remained a key revenue contributor in FY26, with growth supported by favourable macro tailwinds in India's logistics sector, strong product capabilities and an extensive distribution network.

29,095
Total Payments GTV (₹ Cr)

25,904
Tolling GTV (₹ Cr)

3,191
Fuel GTV (₹ Cr)

66.91
Total number of Tolling Transactions (₹ Cr)

Telematics

The Telematics business provides truck operators real-time visibility and control over their vehicles. Tracking location, movement, fuel consumption, driver behaviour etc., on one integrated platform Enables them to improve fleet utilisation and security. Growth during the year was supported by strengthening product capabilities, an extensive distribution network and regulatory requirements.

507,236
Average Monthly Active Devices

Loads

The loads business is a technology-enabled digital freight platform connecting shippers with truck operators. It streamlines load discovery for operators and access to capacity for shippers, reducing empty runs and improving vehicle utilisation across the network.

Loads Classifieds

The Loads Classifieds business is a subscription-based listing platform that enables digital discovery and matchmaking of loads. By allowing shippers to post freight requirements and truck operators to list and discover available loads, it deepens engagement on both sides of the marketplace and strengthens the network effects that underpin the broader loads business.

4.2
Digital Loads Posted during FY2025–26 (in Mn)

12,938
Average no. of Transacting Shippers

SuperLoads

BlackBuck SuperLoads connects shippers with a nationwide network of truck operators. In addition to enabling truck discovery and booking, it provides seamless and reliable experience to both the Shippers and the truck operators. During FY26, the business continued to scale its established Bengaluru and Hyderabad hubs, while expanding into 10 new cities by the end of FY26. The new markets are gaining traction by leveraging established customer relationships and the engaged supply base from existing markets. Subsequent to the year-end, the SuperLoads network expanded further to 14 cities.

Vehicle Financing

The vehicle financing business enables truck operators to purchase used commercial vehicles or raise finance against existing ones, extending formal credit to a largely underserved segment. The Company offers tailored financing solutions through an asset-light, partnership-led model, leveraging platform data for efficient customer qualification and reach.

6,896
Vehicles Financed during the Year

Revenue from Operations (consolidated)

(₹ in Million)

Particulars	FY 2026	FY 2025	FY 2024
Commission income	2,141.61	1,679.58	1,272.46
Subscription and truck hiring income	3,138.34	1,641.63	1,178.89
Service fees	1,114.96	874.91	509.51
Interest income on loans given	109.92	53.38	7.78
Others	14.84	17.78	0.58
Revenue from continuing operations	**6,519.67**	**4,267.28**	**2,969.22**

Technology

The Company's in-house technology platform forms the foundation of its integrated digital ecosystem. It supports seamless execution across payments, telematics, loads and adjacent services. Built on a modular, service-oriented architecture, the platform leverages scalable microservices to support rapid product development, system reliability and efficient deployment.

The platform incorporates advanced data analytics to generate real-time insights, improve decision-making and deliver personalised user experiences. Its architecture is designed to support increasing transaction volumes while maintaining high uptime, low latency and consistent performance. The platform also delivers a responsive user experience in low-connectivity environments.

The Company prioritises data security and system resilience through secure architecture frameworks, continuous monitoring and risk management protocols.

Human Resources

The Company considers its employees central to its long-term success.

Employee benefit expense remained the Company's largest component of operating costs, reflecting continued investment in sales, product, engineering and operations talent. During the year, the Company ensured continuity in its leadership through managed senior-management transitions while maintaining leadership continuity.

The Company continues to invest in talent acquisition, capability development and employee engagement to support business growth. Its technology-led, omnichannel model requires a balanced workforce of domain specialists, technology professionals and field teams.

The Company promotes accountability, continuous learning and innovation through structured learning programmes, productivity initiatives and cross-functional exposure. These initiatives strengthen leadership capability and align individual performance with business objectives.

Key talent development and engagement initiatives include:

1. **Structured Capability Development Programmes:**

   Training across technical, functional and behavioural areas strengthens role effectiveness and prepares employees for expanded responsibilities.

2. **Digital Learning Ecosystem:**

   Access to curated e-learning platforms and internal knowledge resources supports continued learning across technology, operations, data analytics and leadership.

3. **Leadership Development:**

   Focused programmes identify and develop high-potential talent through mentorship, cross-functional assignments and exposure to strategic projects, ensuring a strong leadership bench for future growth.

4. **Performance-Driven Culture:**

   A robust performance management framework aligned with business objectives promotes accountability, meritocracy and continuous feedback, driving both individual and organisational performance.

5. **Employee Engagement and Retention:**

   Focused initiatives aim to enhance employee experience, strengthen engagement and improve retention, particularly in critical roles across technology and field operations.

Through these initiatives, the Company continues to build a resilient, skilled and future-ready workforce capable of supporting its long-term strategic objectives.

1,629

Permanent employees as of 31st March, 2026
(on consolidated basis)

Financial Performance

The following table highlights key components of the statement of Profit and Loss for the fiscal years ended March 31, 2026 (FY26) and March 31, 2025 (FY 2025)

Financial Performance

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	6,409.77	4,219.39	6,519.67	4,267.28
EBITDA	1,685.71	909.36	1,667.56	932.15
Profit before exceptional items and tax from continuing operations	1,746.49	904.00	1,713.05	908.72
Profit/(Loss) before tax from continuing operations	1,708.19	(2,833.94)	1,674.75	(2,829.22)
Profit/(Loss) for the year	1,637.36	(90.26)	1,603.43	(86.55)
Basic EPS [from continuing operations]	8.97	(2.21)	8.79	(2.19)
Net worth	14,236.79	12,360.87	14,218.58	12,375.20

Key Financial Ratios

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Trade Receivable Turnover Ratio (in times)	23.78	17.19	23.79	17.71
Interest Coverage Ratio (in times)	Not Applicable	Not Applicable	39.05	18.60
Current Ratio (in times)	3.04	5.66	3.33	5.45
Debt Equity Ratio (in times)	-	-	0.02	0.02
EBITDA Margin (in %)	26.30	21.55	25.58	21.84
PAT Margin (in %)	23.32	(1.97)	22.44	(1.87)
Return to Net Worth (in %)	11.50	(0.73)	11.28	(0.70)

Risk Management

Your Company recognises that the disciplined identification, assessment and management of risk is fundamental to protecting stakeholder value and to the sustainable execution of its strategy. The **Risk Management Committee**, constituted in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, assists the Board in overseeing and reviewing the risk management framework. The Audit Committee reviews financial, compliance and internal-control risks, while the Board retains overall responsibility for the Company's risk appetite and for ensuring that material risks are appropriately mitigated.

Risk Description	Rationale for Identifying the Risk	Mitigation Approach
Economic Risk	Exposure to macroeconomic cycles impacting freight demand, transaction volumes and customer spending	**Revenue Diversification:** Expand and diversify services beyond core offerings to reduce dependence on any single revenue stream **Cross-selling Strategy:** Implement a diversified engagement model that helps offset downturns in one category by maintaining activity in others **Financial Resilience:** Maintain prudent liquidity management, disciplined cost control and financial planning to navigate economic cycles
Business Execution Risk	The Company's growth strategy depends on successful execution of new initiatives, scaling operations and effective market adoption	**Phased Scale-up:** Calibrated investments and phased expansion **Platform Leverage**: Leverage the existing platform and distribution network **Performance Monitoring:** Track operating metrics and customer adoption to support disciplined expansion
Competition Risk	Increasing competition from technology platforms, financial service providers and logistics solution providers may impact customer acquisition, retention and pricing	**Differentiation Strategy:** Focus on unique value propositions and innovative service offerings **Multi-category Approach:** Leverage cross-selling across business lines to strengthen the customer value proposition and deepen engagement **Customer Retention:** Enhance customer experience through an omnichannel service model and consistent service delivery **Market Intelligence:** Maintain continuous competitive analysis and market positioning
Technology and Platform Risk	The Company's business relies on the availability, scalability and reliability of its technology platform to support a growing user base and transaction volumes	**Technology Architecture:** Continue investing in scalable architecture and core technology capabilities to enhance platform reliability and reduce dependency on external technology providers **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 **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

Risk Description	Rationale for Identifying the Risk	Mitigation Approach
Cybersecurity and Data Privacy Risk	Increased digitisation exposes the platform to potential data breaches and cyber threats	**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 **Compliance Monitoring:** Stay updated with data protection regulations and ensure compliance
People and Talent Risk	Ability to attract and retain skilled talent across technology, product and field operations remains critical for growth	**Capability Development:** Invest in technical, functional and leadership development programmes to strengthen workforce capabilities **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
Financial Risk	The company 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 reviews **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
Customer Retention Risk	Sustained growth depends on continued customer engagement, service adoption and long-term relationships in a competitive market	**Product Innovation:** Continuously enhance product offerings to improve affordability and customer value **Integrated Solutions:** Drive customer stickiness through bundled service offerings across payments, telematics, loads and vehicle financing **Customer Engagement:** Monitor adoption and renewal trends while strengthening after-sales support and customer experience

Business Outlook

BlackBuck Limited is well-positioned to sustain its growth momentum, driven by structural tailwinds in India's logistics sector and increasing digital adoption among truck operators. The Company's core businesses are expected to benefit from strong customer engagement, higher multi-service adoption and operating leverage.

The Company continues to scale its Growth businesses, including SuperLoads and Vehicle Financing, through a disciplined and calibrated approach. Leveraging its integrated platform, extensive distribution network and customer relationships provide a strong foundation for expanding these businesses and strengthening its digital trucking ecosystem.

The ongoing conflict in West Asia may affect freight movement in the near term, which could moderate growth. Management expects the Company's long-term growth trajectory to remain unchanged.

Internal Control Systems and Their Adequacy

The Company has in place an adequate system of internal controls commensurate with the size, scale and complexity of its operations. These controls are designed to ensure that assets are safeguarded, transactions are authorised, recorded and reported correctly and that applicable statutes, accounting standards and Company policies are complied with. The control framework is supported by documented policies and procedures, automated financial controls, including platform-level reconciliation processes across the Company's banking relationships and periodic reviews by an independent internal audit function. The Audit Committee reviews internal audit findings and the adequacy of internal financial controls on a regular basis. The statutory auditors have, in their report, opined on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 outcomes may differ materially from the expectations indicated or implied in the statements 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 subsequent developments.

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	BlackBuck Limited (Formerly known as Zinka Logistics Solutions Limited)
3	Year of incorporation	2015
4	Registered office address	"Essae Vaishnavi-Summit" 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68, Koramangala, Bengaluru - 560034, Karnataka, India.
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	FY26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital (In Rs)	18,17,96,612 (as on March 31, 2026)
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	N/A
15	Type of assurance obtained	N/A

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	Transport and storage	Land Transport via Road	91.29%

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	Land Transport via Road	49231	91.29%

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	6	6
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

BlackBuck serves following customer types: truck operators/fleet owners and shippers/consignors.

IV. Employees and workers

20 Details as at the end of Financial Year: a. Employees and workers (including differently abled)*:

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)	1613	1544	96%	69	4%
2	Other than Permanent (E)	2039	1762	86%	277	14%
3	**Total employees (D + E)**	**3652**	**3306**	**91%**	**346**	**9%**
	Workers					
4	Permanent (F)	N/A	N/A	N/A	N/A	N/A
5	Other than Permanent (G)	N/A	N/A	N/A	N/A	N/A
6	**Total workers (F + G)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

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

* BlackBuck Limited does not have workers as defined under the SEBI BRSR Guidance Note; hence, disclosures related to workers are not applicable.

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Female	
		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)

	Current Financial Year			Previous Financial Year			Previous to previous Financial Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48.62%	43.08%	48.40%	40%	38%	40%	41%	38%	41%
Permanent Workers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

*ZZ Logistics Solutions Private Limited, a wholly owned subsidiary of the Company, was struck off from the Register of Companies with effect from May 11, 2026

VI. CSR Details

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

(ii) Turnover (in Rs.) **6,40,97,70,000.00**

(iii) Net worth (in Rs.) **14,23,67,90,000.00**

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)	Current Financial Year			Previous Financial Year		
		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	0	0		Nil	Nil	-
Investors (other than shareholders)	Nil	0	0		Nil	Nil	-
Shareholders	https://a.blbk.in/investor-grievance	0	0	1 complaint was received prior to March 31, 2025, which was pending for resolution in the previous year and the Company have submitted its Action Taken Report (ATR) on April 1, 2025.	12	1	
Employees and workers	https://a.blbk.in/whistleblower	0	0		0	0	NA
Customers	https://www.blackbuck.com/terms-conditions.html	1040	131		Nil	NIL	Nil
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.	0	0		N/A	N/A	N/A
Other (please specify)	-	0	0		-	-	-

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

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)
1	Economic Risk	R	The Company is exposed to macroeconomic cycles impacting freight demand, transaction volumes and customer spending. A slowdown in economic activity or reduced vehicle movement can affect gross transaction value (GTV), commissions and overall business performance.	Revenue Diversification: Expand and diversify services beyond core offerings to reduce dependence on any single revenue stream Cross-selling Strategy: Implement a diversified engagement model that helps offset downturns in one category by maintaining activity in others Financial Resilience: Maintain prudent liquidity management, disciplined cost control and financial planning to navigate economic cycles	Negative An economic downturn could reduce transaction volumes and commission income. Diversified revenue streams and prudent financial management are expected to limit the impact.

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)
2	Business Execution Risk	R	The Company's growth strategy depends on successful execution of new initiatives, scaling of operations and effective market adoption of its offerings.	Phased Scale-up: Controlled investments and phased expansion Platform Leverage: Leverage the existing platform and distribution network Performance Monitoring: Track operating metrics and customer adoption to support disciplined expansion	Negative Delays or under-performance in new initiatives could affect projected revenue growth and returns on investments. Phased, metrics-driven expansion mitigates this impact.
3	Competition Risk	R	Increasing competition from technology platforms, financial service providers and logistics solution providers may impact customer acquisition, retention and pricing.	Differentiation Strategy: Focus on unique value propositions and innovative service offerings Multi-category Approach: Leverage cross-selling across business lines to strengthen the customer value proposition and deepen engagement Customer Retention: Enhance customer experience through an omnichannel service model and consistent service delivery Market Intelligence: Maintain continuous competitive analysis and market positioning	Negative Heightened competition could pressure pricing, customer acquisition and retention. Differentiation, cross-selling and an omnichannel service model help protect market share and margins.
4	Technology and Platform Risk	R	The Company's business relies on the availability, scalability and reliability of its technology platform to support a growing user base and transaction volumes.	Technology Architecture: Continue investing in scalable architecture and core technology capabilities to enhance platform reliability and reduce dependency on external technology providers 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 Incident Response: Maintain a dedicated incident response team to mitigate potential disruptions and cybersecurity threats Technology Partnerships: Diversify technology vendor base to reduce single-point-of-failure risks	Negative Platform downtime or scalability constraints could disrupt services, impact transaction volumes and increase remediation costs. Investments in resilient architecture and continuous monitoring minimise this risk.
5	Cybersecurity and Data Privacy Risk	R	Increased digitisation exposes the platform to potential data breaches and cyber threats.	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 Compliance Monitoring: Stay updated with data protection regulations and ensure compliance	Negative A data breach or cyber incident could result in financial loss, regulatory penalties, litigation and erosion of customer trust. A comprehensive cybersecurity framework and periodic audits reduce both the likelihood and the impact.
6	People and Talent Risk	R	The ability to attract and retain skilled talent across technology, product and field operations remains critical for growth.	Capability Development: Invest in technical, functional and leadership development programmes to strengthen workforce capabilities 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	Negative Attrition of key talent could increase hiring and training costs and slow down execution. Talent development, competitive compensation and knowledge management practices limit the impact.

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)
7	Financial Risk	R	The Company must ensure the implementation of effective risk management policies, including adherence to RBI regulations applicable to its financial services business, management of partner concentration and maintenance of adequate capital. Failure to do so 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	Negative Regulatory changes, partner concentration or inadequate financial controls could increase costs or restrict access to growth capital. Compliance audits, diversified partnerships and adequate capital reserves mitigate the impact.
8	Customer Retention Risk	R	Sustained growth depends on continued customer engagement, service adoption and long-term relationships in a competitive market.	Product Innovation: Continuously enhance product offerings to improve affordability and customer value Integrated Solutions: Drive customer stickiness through bundled service offerings across payments, telematics, loads and vehicle financing Customer Engagement: Monitor adoption and renewal trends while strengthening after-sales support and customer experience	Negative Loss of customers or lower renewal rates would directly impact recurring revenues. Bundled offerings and continuous engagement drive customer stickiness and reduce this risk.
9	Digitisation and Financial Inclusion of Truck Operators	O	A large share of India's trucking ecosystem remains unorganised and digitally underserved. The Company's platform digitises payments, telematics, load discovery and vehicle financing for truck operators, bringing small fleet operators into the formal digital and financial ecosystem and expanding the addressable market.	Not applicable, as this has been identified as an opportunity	Positive Deeper penetration of an underserved market supports growth in users, transaction volumes and revenue per customer.
10	Product and Service Innovation	O	Continuous innovation across tolling, telematics (including fuel sensors and AIS), loads and vehicle financing enables the Company to meet evolving customer needs, create new revenue streams and strengthen its integrated value proposition.	Not applicable, as this has been identified as an opportunity	Positive New products and service adjacencies diversify revenues and enhance long-term growth.
11	Fuel Efficiency and Emission Reduction through Telematics	O	The Company's telematics and fuel-monitoring solutions help customers optimise routes, monitor fuel consumption and reduce pilferage, thereby lowering operating costs and vehicle emissions per trip. This supports the transition towards greener road logistics.	Not applicable, as this has been identified as an opportunity	Positive Differentiated, sustainability-linked offerings enhance customer value, adoption and brand equity.
12	Customer Experience and Engagement	O	Superior customer experience through an omnichannel service model and bundled offerings across payments, telematics, loads and financing deepens engagement, improves renewals and increases customer lifetime value.	Not applicable, as this has been identified as an opportunity	Positive Higher retention and cross-sell increase recurring revenues and reduce customer acquisition costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
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://blackbuck.com/investor-relations.html?section=corporate-goverN/Ance&doc-type=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)					N/A				
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.	The Company has adopted various international frameworks such as: ISO 9001:2015 - Quality Management System ISO/IEC 27001:2022-Information Security Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-Increase women representation in the total workforce to 20% by FY 2030-31. -Continue to Cover 100% of employees under Code of Conduct, anti-bribery and POSH training annually.								
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 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 (P1–P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1–P9)
Performance against above policies and follow up action	Committee of the Board	Yearly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures compliance with all the statutory requirements relevant to the principles	

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)					N/A				
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	Familarization Programme	100%
Key Managerial Personnel	1	Periodical refreshers for KMPs: - Code of Conduct - POSH - Whistleblower Policy	100%
Employees other than BoD and KMPs	156	Orientation session for all new joiners and periodical refreshers for all existing employees: - Code of Conduct, - POSH - Whistleblower policy	100%
Workers	N/A	N/A	N/A

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			Nil-(FY26)		
Settlement					
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	NA			
Punishment				

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
Nil	

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/anti-bribery

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 2025-26	FY 2024-25
Directors	Nil	
KMPs		
Employees		
Workers		

6 **Details of complaints with regard to conflict of interest**

	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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**

	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
	Nil		Nil	

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

	FY 2025-26	FY 2024-25
i) Number of days of accounts payables	113.61	89.69

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 2025-26 (INR in Millions)	FY 2024-25 (INR in Millions)
Concentration of Purchases	a. i) Purchases from trading houses	N/A	N/A
	ii) Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases fromtrading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	1.63%	N/A
	b. Number of dealers / distributors to whom sales are made	2133	
	iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.01%	
Share of RPTs in	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)	9.55	5.49
	ii) Total Sales	6409.77	4219.39
	iii) Sales (Sales to related parties as % of Total Sales)	0.15%	0.13%
	c. i) Loans & advances given to related parties	NIL	NIL
	ii) Total loans & advances	NIL	NIL
	iii) Loans & advances given to related parties as % of Total loans & advances	NIL	Nil
	d. i) Investments in related parties*	1560	560.1
	ii) Total Investments made	1968.74	1088.04
	iii) Investments in related parties as % of Total Investments made	79%	51%

*Note - The given figures are as on 31st March , 2026

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NIL	NIL	N/A
Capex	NIL	NIL	N/A

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

No, BlackBuck is a platform providing payments, telematics, loads 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.

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

N/A

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) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)	As an online platform company, BlackBuck's operations generates a 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's endeavours to refurbish its IT waste whenever feasible, thereby reducing the overall volume of waste requiring disposal.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	NA

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.**

No, Extended Producer Responsibility (EPR) is not applicable

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	Total (A)	Health insurance/ESI		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1544	1544	100%	Nil	Nil	Nil	Nil	1544	100%	1544	100%
Female	69	69	100%	Nil	Nil	69	100%	Nil	Nil	69	100%
Total	**1613**	**1613**	**100%**	**Nil**	**Nil**	**69**	**4.28%**	**1544**	**95.72%**	**1613**	**100%**
Other than Permanent employees											
Male	1762	1762	100%	1336	75.82%	Nil	Nil	Nil	Nil	Nil	Nil
Female	277	277	100%	65	23.47%	277	100%	Nil	Nil	Nil	Nil
Total	**2039**	**2039**	**100%**	**1401**	**68.71%**	**277**	**14%**	**Nil**	**Nil**	**Nil**	**Nil**

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

Category	Total (A)	Health insurance/ESI		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female	N/A										
Total											
Other than Permanent Workers											
Male											
Female	N/A										
Total											

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

	FY 25-26 Current Financial Year(Millions)	FY 24-25 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)"	36.80	31.77
ii) Total revenue of the company	6409.77	4219.39
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.57%	0.75%

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

Benefits	FY25-26 Current Financial Year			FY 24-25 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 *	100.00%	NA	Y	100.00%	0.00%	Yes
Gratuity	100.00%	NA	N	100.00%	0.00%	N/A
ESI	2.54%	NA	Y	12.71%	0.00%	Yes
Others – (NPS & Leave Encashment)	100.00%	NA	N	100.00%	NA	N

* Note - Data Pertains to Permanent Employees only.

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

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/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**

Investor Greivance Redressal Policy: https://a.blbk.in/investor-grievance

Investor Relation Contacts: https://blackbuck.com/investor-relations.html?section=investor-relations-contacts

(a) Permanent Workers	N/A
(b) Other than Permanent Worker	N/A
(c) Permanent Employees	YES
(d) Other than Permanent Employees	YES

1. 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
2. A clear whistleblower policy is in place to ensure that any concerns are reported directly to the Cheif Executive Officer/ Audit Committee Chairman through the dedicated mail box and employee grievance helpdesk
3. 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	FY25-26 (Current Financial Year)			FY24-25 (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	N/A					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8 Details of training given to employees and workers:

	FY25-26 Current Financial Year					FY24-25 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. - This refers to the total emps covered for training	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3306	3306	100%	2354	71.16%	3333	3333	100%	3333	100.00%
Female	346	346	100%	204	58.96%	246	246	100%	246	100.00%
Total	**3652**	**3652**	**100%**	**2558**	**70.01%**	**3579**	**3579**	**100%**	**3579**	**100.00%**
Worker										
Male	NA					N/A				
Female										
Total										

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

Benefits	FY25-26 Current Financial Year			FY24-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3306	2378	72%	3333	2702	81%
Female	346	204	59%	246	204	83%
Total	**3652**	**2582**	**70.70%**	**3579**	**2906**	**81%**
Workers						
Male	Nil					
Female	Nil					
Total	Nil					

* As per the eligibility crieteria for the appraisal, onroll employees are covered who have joined till 31st December 2025 and offroll employees are covered who have joined till 30th September 2025.

10 Health and safety management system

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

N/A

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

N/A

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

N/A

d. **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	FY25-26 Current Financial Year	FY24-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	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.

1. A comprehensive code of conduct 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 25-26 (Current Financial Year)			FY 24-25 (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	N/A
Working Conditions	N/A

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.

N/A

PRINCIPLE 4

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

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

The Company has identified its key stakeholders and works with them to enhance their wellbeing and add value to the Company's business. The stakeholders who are impacted economically and socially, and with whom the Company interacts most closely, are those the Company can best support.

The key stakeholders include customers, suppliers and business partners, government and regulatory authorities, investors / shareholders, employees, and the wider communities that the Company serves. As a leading technology-driven logistics platform, the Company believes that its human capital is its greatest strength.

On this basis, the Company has mapped and identified both internal and external stakeholders: internal stakeholders have a direct relationship with the Company, while external stakeholders are affected by the business but do not directly work with it. Investors are significant stakeholders with whom the Company shares a strong relationship and a clear understanding of their expectations.

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	BlackBuck Mobile Application , 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	To strengthen collaboration and ensure responsible conduct across the supply chain.
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:**

Benefits	FY 2025-26			PY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1613	1613	100%	1664	1664	100%
Other than permanent	2039	2039	100%	2281	2281	100%
Total Employees	**3652**	**3652**	**100%**	**3945**	**3945**	**100%**
Workers						
Permanent	N/A	N/A	N/A	N/A	N/A	N/A
Other than permanent	N/A	N/A	N/A	N/A	N/A	N/A
Total Workers	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

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

Category	FY 2025-26					PY 2024-25				
	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	1613	168	10%	1445	90%	1664	0	0%	1664	100%
Male	1544	152	10%	1392	90%	1603	0	0%	1603	100%
Female	69	16	23%	53	77%	61	0	0%	61	100%
Other than Permanent	2039	231	11%	1808	89%	2281	2281	100%	0	0
Male	1762	186	11%	1576	89%	2083	2083	100%	0	0
Female	277	45	16%	232	84%	198	198	100%	0	0
Workers										
Permanent	N/A									
Male										
Female										
Other than Permanent										
Male										
Female										

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	4,050,000	1	1,500,000
Key Managerial Personnel	3	10,178,400	0	Nil
Employees other than BoD and KMP *	1539	414,250	69	350,057
Workers	N/A	N/A	N/A	N/A

* The employee count includes only permanent employees.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	3.95%	5.36%

*Includes permanent employees only

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)**

N/A at this point of time

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

1. A clear policy on Equal Employment Opportunity (EEO) to promote fairness and inclusivity
2. Mandatory training on Prevention of Sexual Harassment (POSH), with internal committees established as per legal requirements
3. clear communication of grievance redressal mechanisms to report any violations confidentially and safely.
4. 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 25-26 Current Financial Year			FY 24-25 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	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

	FY 2025-26	PY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
ii) Female employees / workers		
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld		

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

We safeguard complainants by maintaining strict confidentiality of their identity through our POSH Helpline/dedicated Email-ID and by treating any form of retaliation against a complainant or witness as a punishable violation of our policy, with all complaints addressed promptly and impartially by a trained Internal Committee constituted under the POSH Act, 2013, thereby ensuring a safe environment for employees to raise concerns without fear of reprisal.

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**

N/A

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	FY 2025-26	PY 2024-25
Revenue from operations (in Rs.)	6,409,770,000	4,219,390,000

Parameter	Unit	FY 2025-26	PY 2024-25
From Renewable sources			
Total electricity consumption (A)	Nil	Nil	Nil
Total fuel consumption (B)			
Energy consumption through other sources (c)			
Total energy consumption from renewable sources (A+B+C)		Nil	Nil
From non-renewable sources			
Total electricity consumption (D)	GJ	3524.22	1821.98
Total fuel consumption (E)	Nil	Nil	Nil
Energy consumption through other sources(F)			
Total energy consumed from non-renewable sources (D+E+F)	Nil	Nil	Nil
Total energy Consumed (A+B+C+D+E+F) *	GJ	3524.22	1821.98
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)		0.0000005498	0.00000043
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**		0.0000112	0.00000890
Energy intensity in terms of physical output	N/A	N/A	N/A
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note-

*The increase in energy consumption is primarily attributable to the opening of new offices by the Company.

** Revenue from operations has been adjusted using the latest Purchasing Power Parity (PPP) conversion factors for India published by the International Monetary Fund (IMF). The PPP conversion factors for the years ended March 31, 2026 and March 31, 2025 are 20.34 and 20.66, respectively.

Independent Assessment / Evaluation / Assurance: Not Appliacble for the reporting period.

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**

N/A

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

Parameter	FY 2025-26	PY 2024-25
Water withdrawal by source (In Kiloliters)		
(i) Surface water	N/A	N/A
(ii) Groundwater	N/A	N/A
(iii) Third party water	6385.68	17.862*
(iv) Seawater / desaliN/Ated water	N/A	N/A
(v) Others	N/A	N/A
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6385.68	17.862
Total volume of water consumption (in kilolitres)	6385.68	17.862
Water intensity per rupee of turnover (Total water consumed / Revenue from operations)	0.0000009962	0.0000000042
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP	0.0000206	0.0000001
Water intensity in terms of physical output	N/A	N/A
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
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	N/A	N/A

*For FY25, the data reported pertained only to third-party drinking water. For the current financial year, the data includes consumption of groundwater, sewage water, and third-party drinking water.

4 **Provide the following details related to water discharged:**

Parameter	FY 2025-26	PY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater	0	0
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	0	0
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	0	0
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
(v) Others	0	0
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
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.	N/A	N/A

5 **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company operates primarily from leased office premises and does not directly discharge wastewater. Domestic wastewater generated at its offices is managed through the common sewage treatment infrastructure operated by the respective landlords/ building management. Accordingly, the Company does not have direct control over or measurement of water discharge.

6 **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	Please specify unit	FY 2025-26	PY 2024-25
NOx	Nil. The Company discloses GHG emissions only, as air pollutants other than GHG are not material given the nature of its sector/operations		
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. NA

7 **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2025-26	PY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NIL	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	695.05	359.335
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	NIL	0.0000001084	0.00000009
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)		0.00000221	0.00000176
Total Scope 1 and Scope 2 emission intensity in terms of physical output		N/A	N/A
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: N/A

8 **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

The Company is committed to improving energy efficiency and reducing emissions through operational initiatives such as the adoption of energy-efficient LED lighting across office premises and optimisation of energy consumption through responsible use of electrical equipment, including switching off appliances when not in use. These measures support the Company's efforts to reduce its environmental impact and promote sustainable operations.

9 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	PY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	NIL	NIL
E-waste **(B)**	1.08	3.00
Bio-medical waste **(C)**	NIL	NIL
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous waste. Please specify, if any. **(G)**		
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. Food and garden waste)	36.5	30
Total (A+B + C + D + E + F + G + H)	**37.58**	**33.00**

Parameter	FY 2025-26	PY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000059	0.0000000078
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP	0.000000121	0.00000016
Waste intensity in terms of physical output	NA	NA
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	NIL	NIL
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by Nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling		
(iii) Other disposal operations		
Total		

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. N/A

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.**

Given the nature of our business as a technology-driven logistics platform, we do not use hazardous or toxic chemicals in our operations or processes. Our waste management efforts are accordingly centred on e-waste, for which we have established systems at an all-India level. We engage certified e-waste handlers for the environmentally sound disposal of e-waste. As part of our efforts to extend product life cycles and reduce e-waste, we also deploy refurbished laptops within our operations.

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
Not applicable, as BlackBuck does not operate in ecologically sensitive areas.			

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
N/A					

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
N/A				

PRINCIPLE 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1 a. **Number of affiliations with trade and industry chambers/ associations.**

1

b. **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
N/A		

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
N/A					

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)
N/A						

3 **Describe the mechanisms to receive and redress grievances of the community.**

BlackBuck employs multiple channels to receive and address grievances from its stakeholders. While the Company recorded a profit in the most recent financial year, its net profits in the two preceding financial years were negative; consequently, the average net profit calculated over the immediately preceding three financial years, in accordance with Section 135 of the Companies Act, 2013, is negative. As a result, the Company is not obligated to incur expenditure equivalent to 2% of average net profits and has accordingly not undertaken any CSR-related projects or expenditure during the year. Stakeholders with any queries or grievances may contact the Company's Investor Relations team at https://www.blackbuck.com/investor-relations.html.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers 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 2025-26		FY 2024-25	
	Employee Count	Gross Pay	Employee Count	Gross Pay
Metro	189	50,868,509	148	80,861,467
Rural	70	22,289,985	202	100,730,304
Semi Urban	396	113,065,692	169	61,046,339
Urban	2,997	1,525,910,312	1,145	830,006,269
Total	**3,652**	**1,712,134,498**	**1,664**	**1,072,644,379**

Note- For FY25, the Company reported data pertaining only to permanent employees. For the current financial year, the data includes both permanent employees and employees engaged on a contractual basis.

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

Customer Redressal Mechanism

1. **Multi-channel access:** Customers can reach us via a 24/7 dedicated helpline, a grievance email ID, the in-app help section, or our sales team, who interact with customers daily and can also log complaints directly into the system.

2. **Self-service resolution:** The in-app help section is fully equipped to address routine queries independently, offering self-service resolution tips for common issues.

3. **Instant, on-call resolution:** For queries received through other channels, our first endeavour is on-call, instant resolution, the approach followed for the majority of straightforward queries, enabling prompt resolution of most issues.

4. **Structured escalation for complex issues:** Queries requiring deeper investigation are routed through a defined internal escalation matrix with clear TATs, engaging the relevant issue-resolution and technical support teams to ensure maximum customer satisfaction.

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	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	N/A

3 Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy Advertising Cyber-security Delivery of essential services Restrictive Trade Practices Unfair Trade Practices	NIL			NIL		
Other	1040	131	-	NIL	NIL	

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N/A	N/A
Forced recalls	N/A	N/A

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.

Yes

https://bb-website-public-assets.s3.ap-south-1.amazonaws.com/legal-assets/pdf/policies/IT+Security+Policy.pdf

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.

NIL

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
BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **BlackBuck Limited** (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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.

Revenue Recognition

Refer Note 2.12 and 14 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company earns revenue primarily from rendering integrated suite of services such as commission income, subscription fees and service fees. Revenue from operations is recognized either at a point in time or over a period, depending on the nature of the service and the timing of satisfaction of related performance obligation. Revenue is a key performance indicator for the Company and its external shareholders. Accordingly, there may be incentives or external pressures to meet expectations, resulting in revenue being overstated or recognized before the services are rendered. Further, the higher volume of transactions and multiple contractual arrangements with different counterparties increase the complexity of revenue recognition. Accordingly, revenue recognition related to income from truck operators and related services has been identified as key audit matters.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Assessed whether the Company's revenue recognition policies are consistent with the applicable accounting standards. 2. Obtained an understanding and evaluated the design, implementation and testing the operating effectiveness of relevant revenue recognition controls such as – (i) control over reconciliations performed between the subscription revenue recorded and collections. (ii) manual journal entry controls to record revenue over monthly basis. 3. On a sample basis, tested the underlying records such as contracts, confirmations obtained by the management related to commission and service fee and recalculated the amount. 4. Selected revenue transactions recorded close to the year end and subsequent to the year end, using statistical sampling to examine whether revenue has been recognised in the correct accounting period in which the revenue recognition criteria are met. 5. Tested journal entries posted to revenue account selected based on specified risk-based criteria to identify unusual items. 6. Evaluated the adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report(s) thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 27 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India in respect accounting software used by the Company for maintaining books of accounts relating to general ledger and other records.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations which would impact its financial position.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances , nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

   f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in its software except that:

      – In respect to the accounting softwares used by the Company for maintaining books of accounts relating to general ledger and other records the audit trail feature was not enabled at the application and database level.

      – In respect of the accounting software used for payroll records, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organisation available from 1 April 2025 to 30 September 2025 and in absence of the independent auditor's report in relation to controls at service organisation from 1 October 2025 to 31 March 2026, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.

      – the company has used an accounting software relating to revenue which does not have the feature of recording audit trail (edit log) facility, Consequently we are unable to comment on audit trail feature of the said software.

      Further, where audit trail (edit log) facility was not enabled, we are unable to comment whether there were any instances of the audit trail being tampered with.

      Additionally, the audit trail facility to the extent maintained have been preserved by the company as per the statutory requirements for record retention.

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

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sd/-
Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160YZWXUK7190

Place: Bengaluru
Date: 19 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering digital platform services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns/statements for all quarters with one of the banks, and such statements are in agreement with the unaudited books of account of the Company. However, as represented to us by the management, the Company is not required to file quarterly returns or statements with Bank, as the company has not availed these loan facility with the banks. Hence, the Company has not filed quarterly returns/statements with the other banks or financial institutions, and accordingly, the question of our commenting on whether such returns/statements are in agreement with the unaudited books of account does not arise.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to firms or limited liability partnership during the year. The Company has made investments and stood guarantee to its wholly owned subsidiaries and has provided advances in nature of loans to other parties (employees) in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has stood guarantee to its wholly owned subsidiary and has provided advances in nature of loans to other parties (employees) as below:

Particulars	Guarantees (in millions)	Advances in nature of loans - Employee Advances (in millions)
Aggregate amount granted/provided during the year		
Wholly owned Subsidiaries*	200	-
Others (Advances to employees)	-	2
Balance outstanding as at balance sheet date		
Wholly owned Subsidiaries*	700	-
Others (Advances to employees)	-	1

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and grant of advances in nature of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free advances in the nature of loan given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured advances given in the nature of loans to the employees.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). Further, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, investments made and guarantees or security provided.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Taxes Act, 2017	Goods and Services Tax*	187.20 (10.45)#	April 2020 to March 2021	Assistant Commissioner of Commercial Taxes (Audit), Bengaluru	None
Income Tax Act	Income Tax*	27.00 (1.82)#	April 2016 to March 2017, April 2019 to March 2020 and April 2021 to March 2022	Deputy Commissioner of Income Tax, Bengaluru	None

* Includes the interest and penalty.

Amounts mentioned in parenthesis represents payments made under protest.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) In our opinion, money raised by the way of initial public offer in the previous financial year, have been applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain utilised during the year, have been temporarily invested in bank deposits of the scheduled commercial banks as on 31 March 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd/-
Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160YZWXUK7190

Place: Bengaluru
Date: 19 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Sd/-
Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160YZWXUK7190

Place: Bengaluru
Date: 19 May 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	859.53	379.45
Capital work-in-progress	4(b)	23.03	-
Right-of-use assets	4(d)	302.67	69.13
Financial assets			
i. Investments	5(a)	1,968.73	968.83
ii. Other financial assets	5(e)	3,801.86	1,571.53
Other tax assets (net)	6	85.47	79.12
Deferred tax assets (net)	7	2,550.87	2,472.81
Other non-current assets	8	220.86	53.11
Total non-current assets		**9,813.02**	**5,593.98**
Current assets			
Financial assets			
i. Investments	5(a)	0.01	119.21
ii. Trade receivables	5(b)	259.28	279.81
iii. Cash and cash equivalents	5(c)	746.23	970.37
iv. Bank balances other than cash and cash equivalents	5(d)	4,517.41	5,650.87
v. Other financial assets	5(e)	923.40	515.42
Other current assets	8	821.39	862.40
Total current assets		**7,267.72**	**8,398.08**
TOTAL ASSETS		**17,080.74**	**13,992.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	181.80	177.41
Other equity	9(b)	14,054.99	12,183.46
Total equity		**14,236.79**	**12,360.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	4(d)	271.60	53.12
Contract liabilities	10	120.74	52.76
Provisions	11	64.58	40.66
Total non-current liabilities		**456.92**	**146.54**
Current liabilities			
Financial liabilities			
ii. Lease liabilities	4(d)	59.52	24.60
iii. Trade payables			
Total outstanding dues of micro and small enterprises	12(a)	3.79	0.17
Total outstanding dues of creditors other than micro and small enterprises	12(a)	370.73	174.82
iv. Other financial liabilities	12(b)	724.78	295.84
Contract liabilities	10	1,053.22	777.22
Other current liabilities	13	107.98	150.36
Provisions	11	67.01	61.64
Total current liabilities		**2,387.03**	**1,484.65**
TOTAL LIABILITIES		**2,843.95**	**1,631.19**
TOTAL EQUITY AND LIABILITIES		**17,080.74**	**13,992.06**

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Income			
Revenue from operations	14	6,409.77	4,219.39
Other income	15	611.50	356.11
Total income		**7,021.27**	**4,575.50**
Expenses			
Employee benefits expense	16	1,552.72	1,464.01
Finance costs	17	26.18	22.97
Depreciation and amortisation expense	18	524.54	338.50
Other expenses	19	3,171.34	1,846.02
Total expenses		**5,274.78**	**3,671.50**
Profit before exceptional items and tax from continuing operations		**1,746.49**	**904.00**
Exceptional items	29	(38.30)	(3,737.94)
Profit/ (loss) before tax from continuing operations		**1,708.19**	**(2,833.94)**
Income tax expense			
- Current tax	7	149.01	27.03
- Deferred tax charge/ (credit)	7	(78.18)	(2,474.47)
Total tax expense/ (credit)		**70.83**	**(2,447.44)**
Profit/ (loss) for the year from continuing operations (A)		**1,637.36**	**(386.50)**
Discontinued operations			
Gain from discontinued operations before tax	30(a)(iii)	-	296.24
Profit from discontinued operations (B)		**-**	**296.24**
Profit/ (loss) for the year (A+B)		**1,637.36**	**(90.26)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	11	0.51	6.59
- Tax impact on above	7	(0.13)	(1.66)
Other comprehensive income for the year		0.38	4.93
Total comprehensive income for the year		**1,637.74**	**(85.33)**
Earnings/ (loss) per equity share from continuing operations:			
Basic	28(a)	8.97	(2.21)
Diluted	28(b)	8.95	(2.21)
Earnings per equity share from discontinued operations			
Basic	28(a)	-	1.70
Diluted	28(b)	-	1.66
Earnings/ (loss) per equity share from continuing and discontinued operations			
Basic	28(a)	8.97	(0.51)
Diluted	28(b)	8.95	(0.55)

The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities:			
Profit/ (loss) before tax for the year			
Continuing operations		1,708.19	(2,833.94)
Discontinued operations	30(a)(iii)	-	296.24
Profit/ (loss) before tax including discontinued operations		**1,708.19**	**(2,537.70)**
Adjustments for:			
Depreciation and amortisation expense	18	524.54	338.58
Employee share-based payment expense	16	229.41	100.69
Share based payment expense	29	-	3,901.81
Finance costs	17	26.18	53.50
Gain on waiver of embedded derivatives	15	-	(256.23)
Loss allowance on financial assets	19	6.56	110.10
Net gain on sale of mutual funds	15	(8.32)	(17.62)
Fair value loss from mutual funds designated as FVTPL	15	0.04	1.34
Interest income	15	(580.31)	(330.24)
Gain on sale of property, plant and equipment	15	(0.44)	(0.69)
Gain on termination of lease	15	(0.96)	-
Gain on sale of corporate freight business	31(a)(ii)	-	(408.32)
		1,904.89	**955.22**
Working capital adjustments :			
(Increase)/ decrease in			
- Decrease/ (increase) in trade receivables		20.53	(13.61)
- Increase in other financial assets and other assets		(810.52)	(646.16)
- Increase/ (decrease) in trade payables and provisions		229.33	(31.87)
- Increase in contract liabilities		343.98	247.50
- Increase in other financial liabilities and other liabilities		386.64	218.05
Cash generated from operations		**2,074.85**	**729.13**
Income taxes paid (net of refunds)		(155.36)	119.70
Net cash generated from operating activities (A)		**1,919.49**	**848.83**
Cash flows from investing activities:			
Investment in subsidiaries		(1,000.00)	(400.00)
Investment in equity instruments		-	(408.73)
Proceeds from sale of corporate freight business		-	948.13
Purchase of mutual funds		(7,776.46)	(12,573.45)
Proceeds from sale of mutual funds		7,903.95	13,058.25
Investment in deposits with financial institutions		(215.58)	(676.39)
Proceeds from maturity of deposits with financial institutions		200.00	450.00
Purchase of property, plant and equipment		(1,119.20)	(436.45)
Proceeds from disposal of property, plant and equipment		0.44	1.90
Investment in bank deposits with maturity more than 3 months		(9,322.75)	(9,734.37)
Proceeds from bank deposits with maturity more than 3 months		8,722.00	4,801.23
Interest received		510.30	205.76
Net cash used in investing activities (B)		**(2,097.30)**	**(4,764.12)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities:			
Proceeds from fresh issue of shares		-	5,500.00
Proceeds from exercise of share options by employees		4.39	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		260.00	4,782.38
Repayment of current borrowings		(260.00)	(6,215.36)
Repayment for extinguishment of right to subscribe/ derivatives liability		-	(222.54)
Principal element of lease payments		(24.54)	(26.98)
Interest element of lease payments		(25.97)	(9.11)
Interest paid		(0.21)	(44.26)
Net cash (used in)/ generated from financing activities (C)		**(46.33)**	**3,605.45**
Net decrease in cash and cash equivalents (A+B+C)		**(224.14)**	**(309.84)**
Cash and cash equivalents at the beginning of the year		970.37	1,280.21
Cash and cash equivalents at end of the year		**746.23**	**970.37**
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)	746.23	970.37
Balance as per Standalone Statement of Cash Flows		**746.23**	**970.37**

Reconciliation of liabilities arising from financing activities

	As at April 1, 2025	Net cash flows	Non cash changes	As at March 31, 2026
Lease liabilities [Refer note 4(d)]	77.72	(50.51)	303.91	331.12
Borrowings	-	(0.21)	0.21	-

	As at April 1, 2024	Net cash flows	Non cash changes	As at March 31, 2025
Lease liabilities [Refer note 4(d)]	31.09	(36.09)	82.72	77.72
Borrowings net of overdrafts [Refer note 17(i)]	1,432.98	(1,477.24)	44.26	-
Extinguishment of derivatives liability [Refer note 29(d)]	478.77	(222.54)	(256.23)	-

(*) Includes amounts relating to discontinued operations. Refer note 30(a)(iii) for amounts relating to discontinued operations.

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

A. Equity share capital [Refer note 9(a)]

	As at March 31, 2026	As at March 31, 2025
Opening balance	177.41	0.10
Add: Issued during the year	4.39	177.31
Closing balance	181.80	177.41

B. Other equity

	Equity component of compound financial instruments (CCPS) [Note 9(b)]	Reserves and surplus [Note 9(c)]				Total other equity
		Securities premium	Retained earnings (*)	Capital redemption reserve	Share options outstanding account	
Balance as at April 1, 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)**
Utilisation of securities premium for IPO expenses (Refer note 29)	-	(172.00)	-	-	-	(172.00)
Discount on equity shares subscribed by employees during IPO	-	0.56	-	-	(0.56)	-
Contributions by and distribution to owners						
Share based payment expense (Refer note 20)	-	-	-	-	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)
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**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

B. Other equity (Contd..)

	Equity component of compound financial instruments (CCPS) [Note 9(b)]	Reserves and surplus [Note 9(c)]				Total other equity
		Securities premium	Retained earnings (*)	Capital redemption reserve	Share options outstanding account	
Profit for the year	-	-	1,637.36	-	-	1,637.36
Other comprehensive income	-	-	0.38	-	-	0.38
Total comprehensive income for the year	**-**	**-**	**1,637.74**	**-**	**-**	**1,637.74**
Contributions by and distribution to owners						
Share based payment expense (Refer note 20)	-	-	-	-	229.41	229.41
Share based compensation to employees of subsidiaries	-	-	-	-	4.38	4.38
Transfer of stock option outstanding	-	1,199.79	-	-	(1,199.79)	-
Balance as at March 31, 2026	**-**	**26,271.47**	**(12,689.52)**	**0.00**	**473.04**	**14,054.99**

(*) Retained earnings includes remeasurement gain/ (loss) on post-employment benefit obligations.

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

1 General Information

BlackBuck Limited - CIN L63030KA2015PLC079894 (Formerly known as Zinka Logistics Solutions Limited, 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 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 subsequently, the name of the Company changed to 'BlackBuck Limited' pursuant to a Shareholders' resolution dated August 20, 2025. The Company has its registered office at Vaswani Presidio, No.84/2, II Floor, Panathur main road, Kadubessanahalli, Off outer ring road, Bengaluru, Karnataka, India, 560103.During the previous 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 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. The Company was also in the business of corporate freight which, consequent to a strategic decision, is sold to a third party during the previous year (Refer note 30 for further details).

2 Material Accounting Policies

2.1 Statement of compliance

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income ("OCI"), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended March 31, 2026, Material Accounting Policies, Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (together referred to as 'Standalone Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.

The Standalone Financial Statements of the Company for the year ended March 31, 2026 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 19, 2026.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value
- defined benefit plans - measured as per projected unit credit method
- share-based payments - measured at fair value at the Grant date

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.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 7 May 2025 and 13 August 2025 , notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025.

This table lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 April 2025 to the extent applicable for the company.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The amendment defines 'exchangeability', requiring entities to assess exchangeability at the measurement date for a specific purpose, and mandating that entities estimate a spot exchange rate when a currency is non-exchangeable.

Companies are now required to disclose:

a. nature and financial implications of the currency's lack of exchangeability

b. spot exchange rates used and methods used to estimate them

c. risks associated with the inability to exchange the currency

d. affected transactions, assets, and liabilities

Ind AS 1, Presentation of Financial Statements

- A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date.
- Companies must also disclose information about non-current liabilities subject to future covenants in the notes to the financial statements.
- The amendments to Ind AS 1 are applied retrospectively for annual periods beginning on or after 1 April 2025.

Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 – Statement of Cash Flows

- New disclosure requirements apply to supplier finance arrangements where:

  A finance provider pays suppliers on behalf of the Company.

  The Company pays on the same or a later date.

  The Company receives extended terms or suppliers receive early-payment benefits.

- Required disclosures include:

  a. Terms and conditions of the arrangements.

  b. At beginning and end of the reporting period:

     i. Carrying amounts and balance-sheet line items of liabilities under these arrangements.

     ii. Liabilities already paid to suppliers by finance providers.

     iii. Payment-due-date ranges for these liabilities and comparable trade payables

  c. Type and effect of non-cash changes (e.g., exchange differences, business combinations).

     i. Entities must also disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement.

     ii. Supplier finance arrangements are now explicitly included in Ind AS 107 as examples for quantitative liquidity risk disclosures.

  Standards issued but not yet effective

  Ind AS 1 - Presentation of Financial Statements

  If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

  This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

2.2 Current and Non-current classification

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

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Other tax assets and deferred tax assets are classified as non-current assets.

A liability is current when it is:

- expected to be settled in the normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

- it does not have the right at the reporting date to defer settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non current.

2.3 Property, plant and equipment, capital work-in-progress

Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses if any.

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

Cost of property, plant and equipments 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.

Capital work in progress

The cost of property, plant and equipment incurred and not ready for their intended use before the reporting date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for their intended use.

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 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 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.

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 at least 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	3 years
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 amortized over the remaining lease term or the estimated useful life of 10 years, whichever is lower.

2.4 Trade receivables

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 recognized 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 amortized cost 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 recognized from initial recognition of the receivables.

2.5 Cash and cash equivalents

For the purpose of presentation in the statement 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.

2.6 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 OCI or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Equity

Classification as debt or equity

Financial 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 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 Company are recognised at the proceeds received, net of direct issue costs.

2.8 Leases

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 contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

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.

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.

Rental contracts for leases of office premises and residential accommodations are typically entered for fixed periods of 11 months to 5 years.

2.9 Contract liabilities

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.

2.10 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 11 for details.

(b) Other long-term employee benefit obligations

The obligations are presented as current liabilities in the balance sheet if the Company does not have the right at the end of the reporting period to defer the settlement for at least twelve months after the reporting date.. 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) 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.

(d) 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 rate on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

defined benefit liability (asset) during the period as a result of contributions and benefit payments. 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 OCI. 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.

2.11 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.

2.12 Revenue recognition

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 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, 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.

Revenue from contract with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. Revenue from sale of services is recognised net of trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised as and when performance obligations are satisfied by rendering services to the customers.

Telematics services: Revenue from telematics services are recognised over time as per the terms of the contract. The Company is a principal in such arrangements.

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 once the performance obligation is completed.

Subscription and truck hiring income:

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. Even though the Company offers plans of more than one year to its customers where the subscription price is received upfront, the Company

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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 Company 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 period of subscription plan. 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.

The Company takes trucks on hire from a base of individual fleet owners and provides such vehicles on hire to its customers. The Company's performance obligation is to make a truck available on hire, in proper working condition, for the agreed period. The Company is the principal in such arrangements as it controls the service before it is transferred to the customer, having regard to its primary responsibility for service continuity, exposure to utilisation and replacement risk on the trucks on hire, and independent pricing discretion on each leg of the arrangement. Revenue from this service is recognised over the period of the hire as the customer simultaneously receives and consumes the benefits as the Company performs. The consideration is net of customary trade-practice discounts given by the Company on the gross consideration agreed with the customer, estimated based on past commercial experience; the corresponding trade receivable is recognised net of such estimated discount.

The Company provides demand-side and supply-side users access to the platform for placement and acceptance of loads for a subscription fee, which is recognised over the subscription period.

Service fees:

Service fees comprises of following streams of income:

a. 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.

b. 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.

c. The Company facilitates the buying and selling of second-hand commercial vehicles by providing lead generation services. 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 Company acts as a business correspondent for financial institutions/ bank where the Company provides services such as sourcing loans, loan servicing, collection services and onboarding of the borrowers. The Company receives sourcing 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.

Freight services:

The Company used to operate a trucking network through its freight and fleet management services. Revenue from such contracts was recognised over the period of the services as the customer simultaneously receives benefits as the services are performed by the Company. The Company was assessed as principal in this arrangement. (Refer note 31 (a)(ii) for discontinued operations)

Incidental expenses relating to freight revenue i.e. freight expenses were recorded over the period of services delivered to the fleet owners.

Contract fulfilment costs:

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.13 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.

Financial Instrument

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

Notes to the Standalone Financial Statements

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

A Financial Assets

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

Initial recognition and measurement On initial recognition, a financial asset (except trade receivables) is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the Standalone Statement of Profit and Loss.

However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset

Financial assets are subsequently classified and measured at:

(i) Amortised cost

(ii) Fair value through other comprehensive income (FVTOCI)

(iii) Fair value through profit and loss (FVTPL)

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

(i) Financial assets at amortised cost The financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognized in the Standalone Statement of Profit and Loss.

(ii) Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, the Company has made an irrevocable election , for its investments which are classified as equity instruments which are not held for trading to be classified as FVTOCI (excluding investments in subsidiaries, which are measured at cost). The Company designated the investments in equity instruments at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes. Dividends are recognised as income in the Standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Standalone statement of profit and loss.

(iii) Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss. In addition, the Company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if

Notes to the Standalone Financial Statements

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doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

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

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

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

c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

B. Financial Liabilities

Financial liabilities Initial recognition and measurement Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at Amortized cost

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit or Loss.

C. Offsetting of financial instruments

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

2.15 Exceptional items

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

2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

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

2.17 Share based payments

Share based compensation benefits are provided to certain employees under the Employee Stock Option Plan 2016 and Employee Stock Option Plan 2019 (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. 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.

2.18 Discontinued operations

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 Standalone Statement of Profit and Loss.

3 Use of estimates, assumptions and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Standalone Financial Statements and the reported amounts of revenues

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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and expenses for the year reported. Actual results could differ from those estimates.

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

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

Estimates and assumptions:

3.1 Fair value measurement of financial instruments

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

3.2 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The interest rate is determined by reference to market yields on government bonds at the balance sheet date. The mortality rate is based on publicly available mortality tables.

3.3 Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, risk-free interest rate and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 20.

3.4 Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

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4 Property, plant and equipment, capital work-in-progress and Intangible assets

	(a) Property, plant and equipment							(c) Intangible assets
	Plant and machinery (Telematics devices)	Computer equipment	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total	Computer software
Gross carrying amount								
As at April 01, 2024	**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)	-
As at March 31, 2025	**899.63**	**61.13**	**5.88**	**1.48**	**2.80**	**75.14**	**1,046.06**	**4.70**
Accumulated depreciation/ amortisation								
As at April 01, 2024	**249.20**	**63.11**	**10.43**	**0.17**	**3.91**	**73.15**	**399.97**	**4.44**
Depreciation/ amortisation charge for 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)	-
As at March 31, 2025	**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**	**-**
Gross carrying amount								
As at April 01, 2025	**899.63**	**61.13**	**5.88**	**1.48**	**2.80**	**75.14**	**1,046.06**	**4.70**
Additions	868.76	14.33	4.41	11.19	-	52.02	950.71	-
Disposals	-	(7.87)	-	-	(2.80)	(25.09)	(35.76)	(3.70)
As at March 31, 2026	**1,768.39**	**67.59**	**10.29**	**12.67**	**-**	**102.07**	**1,961.01**	**1.00**
Accumulated depreciation/ amortisation								
As at April 01, 2025	**528.97**	**59.61**	**1.54**	**0.32**	**2.27**	**73.90**	**666.61**	**4.70**
Depreciation/ amortisation charge for the year	452.76	3.47	1.58	0.92	0.43	11.47	470.63	-
Disposals	-	(7.87)	-	-	(2.80)	(25.09)	(35.76)	(3.70)
As at March 31, 2026	**981.73**	**55.21**	**3.12**	**1.24**	**(0.10)**	**60.28**	**1,101.48**	**1.00**
Net carrying amount as at March 31, 2026	**786.66**	**12.38**	**7.17**	**11.43**	**0.10**	**41.79**	**859.53**	**-**

Notes:

(i) Depreciation includes relating to discontinued operations of ₹ Nil (March 31, 2025: ₹ 0.08 million).

(ii) Refer note 26 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Refer note 27 for assets pledged as security.

4 (b) Capital Work-in-progress

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions	62.63	-
Transferred to cost of property, plant and equipment	(39.60)	-
Closing balance (*)	**23.03**	**-**

* The balance primarily pertaining to leasehold improvement, the development of which is in progress. It is aged for less than 60 days.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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4 Property, plant and equipment, capital work-in-progress and Intangible assets (Contd..)

4(d) Leases

(a) Amount recognised in Standalone Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Right-of-use assets - Buildings	**302.67**	**69.13**
Right-of-use assets movement:		
Gross block		
Opening	263.11	280.75
Add: Additions	325.58	-
Less: Deletions	(38.13)	(17.64)
Closing	**550.56**	**263.11**
Accumulated depreciation		
Opening	(193.98)	(180.24)
Add: Depreciation charge during the year	(53.91)	(31.38)
Less: Disposals	-	17.64
Closing	**(247.89)**	**(193.98)**
Net block	**302.67**	**69.13**
Lease liabilities		
Current	59.52	24.60
Non-current	271.60	53.12
	331.12	**77.72**

(b) Amounts recognised in the Standalone Statement of Profit and Loss

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Depreciation charge of right-of-use assets	18	53.91	31.38
ii. Interest expenses (included in finance cost)	17	25.97	9.11
iii. Expenses relating to short term leases and low value lease (included under rent expenses)	19	6.55	10.40
		86.43	**50.89**

(c) Non-cash movement in lease liabilities includes net additions amounting to ₹ 277.94 million (March 31, 2025: ₹ 73.61 million) and interest expenses ₹ 25.97 million (March 31, 2025: ₹ 9.11 million)

(d) Total cash outflow for leases for the year ended March 31, 2026 amounted to ₹ 56.82 million (including interest payments of ₹ 25.97 million); [March 31, 2025 amounted to ₹ 46.49 million (including interest payments of ₹ 9.11 million)]

5 Financial assets

5(a) Investments

	As at March 31, 2026		As at March 31, 2025	
	Units (in numbers)	Amount	Units (in numbers)	Amount
Non current investments				
Investment in subsidiaries (Un-quoted)				
TZF Logistics Solutions Private Limited (equity shares of ₹ 10 each)	6,00,000	60.00	6,00,000	60.00
BlackBuck Finserve Private Limited (equity shares of ₹ 10 each)	216,666,667	1,500.00	15,000,000	500.00

Notes to the Standalone Financial Statements

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(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5 Financial assets (Contd..)

	As at March 31, 2026		As at March 31, 2025	
	Units (in numbers)	Amount	Units (in numbers)	Amount
ZZ Logistics Solutions Private Limited (equity shares of ₹ 10 each)	-	-	10,000	0.10
		1,560.00		**560.10**
Investment in other equity instruments (Un-quoted, measured at FVOCI)				
Zast Logisolutions Private Limited (equity shares of ₹ 10 each)	49,535	408.73	49,535	408.73
		408.73		**408.73**
		1,968.73		**968.83**
Current investments				
Investments in mutual funds (quoted, measured at FVTPL)	8	0.01	89,011	119.21
		0.01		**119.21**
Aggregate amount of unquoted investment		1,968.73		968.83
Aggregate book value of quoted investment		0.05		120.55
Aggregate amount of quoted investment		0.01		119.21
Aggregate amount of impairment in the value of investments		-		-

5(b) Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables - considered good, unsecured [Refer note (i) and (iii)]	259.78	280.31
Trade receivables - credit impaired	84.20	84.20
	343.98	**364.51**
Allowance for credit loss [Refer note (ii) below]	(84.70)	(84.70)
	259.28	**279.81**

(i) includes receivable from related parties (Refer note 24). These balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 0 to 60 days from the reporting date (March 31, 2025: 0 to 60 days from the reporting date). For the year ended March 31, 2026, the entity has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

(ii) includes loss allowance of ₹ 84.20 million (March 31, 2025: 84.20 million) on trade receivables of corporate freight business.

(iii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 23(A)(iii) and note 24 for further details.

Ageing of trade receivables:

	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	226.37	1.57	31.84	-	-	-	-	259.78
Credit impaired	-	-	-	-	84.20	-	-	84.20
March 31, 2026	**226.37**	**1.57**	**31.84**	**-**	**84.20**	**-**	**-**	**343.98**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5 Financial assets (Contd..)

	Unbilled	Not due	Outstanding for following periods from due dates: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good	21.60	232.64	26.07	-	-	-	-	280.31
Credit impaired	-	-	-	-	84.20	-	-	84.20
March 31, 2025	**21.60**	**232.64**	**26.07**	**-**	**84.20**	**-**	**-**	**364.51**

5(c) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts (*)	286.47	790.45
Deposits with original maturity of less than three months	459.76	106.68
Balances with payment gateway companies	-	73.24
	746.23	**970.37**

(*) March 31, 2025, does not includes ₹ 367.73 million being amount in accounts, which 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.

There are no repatriation restrictions with regard to cash and cash equivalents.

5(d) Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months (*)	3,709.60	5,650.87
Restricted cash held in separate account (**)	807.81	-
	4,517.41	**5,650.87**

(*) Includes deposits aggregating to ₹ 40.19 million (March 31, 2025: ₹ 443.92 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 27.

(**) Pertains to balances in the escrow account amounting to ₹ 807.81 million

5(e) Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits with banks having remaining period maturity more than 12 months (*)	3,709.23	1,131.92
Deposits with financial institutions	-	368.07
Security deposits	101.52	80.43
	3,810.75	**1,580.42**
Less: Loss allowance	(8.89)	(8.89)
	3,801.86	**1,571.53**
Current		
Deposits with financial institutions	855.23	436.86
Balances with payment gateway companies (**)	44.98	-
Security deposits	19.99	4.88
Other receivables		
i) Deferred consideration receivable [Refer Note 23 (A)(iv)]	210.02	234.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5 Financial assets (Contd..)

	As at March 31, 2026	As at March 31, 2025
ii) Related parties (Refer note 24) (***)	2.70	16.05
iii) Others	0.61	26.26
	1,133.53	**718.99**
Less: Loss allowance (****)	(210.13)	(203.57)
	923.40	**515.42**

(*) Includes deposits aggregating to ₹ Nil (March 31, 2025: ₹ 268.05 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 27 for details relating to assets pledged as security of the Company.

(**) During the year, with a view to refining the presentation of 'balances with payment gateway companies', the same has been classified as current financial assets in Note 5(e) in the current year. In the previous year, it was presented under Cash and Cash Equivalents in Note 5(c). The Company has not reclassified comparative figures, as the impact is not considered material.

(***) These balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 0 to 60 days from the reporting date (March 31, 2025: 0 to 60 days from the reporting date). For the year ended March 31, 2026 the entity has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

(****) Includes allowance for deferred consideration receivable pertaining to disposal of corporate freight business.

6 Other tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (Net of provision for Income tax ₹149.01 million (March 31, 2025: ₹ 27.03 million)	85.47	79.12
	85.47	**79.12**

Refer note 3.4 for detailed accounting policy

7 Deferred tax assets (net)

Components of deferred tax assets and liabilities as below:

	As at April 1, 2025	Recognized in Profit and Loss	Recognized in OCI	As at March 31, 2026
Deferred tax liabilities				
Right-of-use assets	(17.40)	(58.78)	-	(76.18)
Deferred tax assets				
Carried forward losses	2,276.43	-	-	2,276.43
Property, plant and equipment	86.96	47.35	-	134.31
Lease liabilities	19.56	63.78	-	83.34
Other temporary differences	107.26	25.83	(0.13)	132.97
Net deferred tax assets/ (liabilities)	**2,472.81**	**78.18**	**(0.13)**	**2,550.87**

	As at April 1, 2024	Recognized in Profit and Loss	Recognized in OCI	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	-	86.96	-	86.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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7 Deferred tax assets (net) (Contd..)

	As at April 1, 2024	Recognized in Profit and Loss	Recognized in OCI	As at March 31, 2025
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 Group has recognized 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 ₹ 227.64 million (March 31, 2025: ₹ 228.78 million). A 10% increase in projected revenue and consequent increase in projected expenses will result in an increase in DTA on brought forward losses by ₹ 227.64 million (March 31, 2025: ₹ 228.78 million).

The details of expiry of the unused tax losses, unabsorbed depreciation and other temporary differences are given below.

	As at March 31, 2026		As at March 31, 2025	
	Amount	**Expiry period**	**Amount**	**Expiry period**
Carried forward loss	333.05	Less than 1 year	-	Less than 1 year
	5,231.63	1 to 5 years	5,159.98	1 to 5 years
	-	Beyond 5 years	1,096.23	Beyond 5 years
	5,564.68		**6,256.21**	
Unrecognized deferred tax asset	1,400.46		1,574.50	

The tax impact for the above purpose has been arrived at by applying the tax rate of 25.17% (March 31, 2025: 25.17%) being the prevailing tax rate substantively enacted for Indian companies under the Income Tax Act, 1961.

	As at March 31, 2026	As at March 31, 2025
Income tax expense		
Current tax	149.01	27.03
Deferred tax charge/ (credit)		
Statement of Profit and Loss	(78.18)	(2,474.47)
Other Comprehensive Income	0.13	1.66
Income tax expense/ (credit)	**70.96**	**(2,445.78)**
Reconciliation of tax expense and tax based on accounting profit:		
Profit/ (Loss) before income tax	1,708.19	(2,537.70)
Continuing operations	1,708.19	(2,833.94)
Discontinued operations	-	296.24
Tax at the Indian tax rate of 25.17% (March 31, 2025: 25.17%)	429.90	(638.66)
Tax effect of:		
Deferred tax recognized on brought forward losses and other temporary differences	-	2,472.81
Utilization of previously unrecognized DTA	-	(325.91)
Utilization of DTA	(360.45)	-
Expenses disallowed for tax purposes	-	941.50
Others	1.98	(3.96)
Income tax expense	**71.43**	**2,445.78**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

8 Other assets

	As at March 31, 2026	As at March 31, 2025
Considered good		
Non-current		
Capital advances	190.03	44.57
Assets recognized from costs incurred to fulfill a contract (*)	14.32	8.47
Balance with government authorities	11.97	-
Prepaid expenses	4.54	0.07
	220.86	**53.11**
Current		
Trade advances	624.25	730.31
Assets recognized from costs incurred to fulfill a contract (*)	118.61	80.85
Prepaid expenses	77.72	51.08
Other receivables	0.81	0.16
	821.39	**862.40**

(*) 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 amounting to ₹ 192.65 million (March 31, 2025: ₹ 153.31 million).

9 Equity

9(a) Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised:		
250,000,000 (March 31, 2025: 250,000,000) Equity shares of ₹ 1/- each	250.00	250.00
14,500,000 (March 31, 2025: 14,500,000) Preference Shares of ₹ 10/- each	145.00	145.00
	395.00	**395.00**
Issued, subscribed and fully paid:		
181,796,612 (March 31, 2025: 177,406,667) Equity shares of ₹ 1/- each	181.80	177.41
	181.80	**177.41**

(i) Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	**Amount**	**Number of shares**	**Amount**
(a) Equity shares of ₹1/- each				
Balance as at beginning of the year	177,406,667	177.41	102,660	0.10
Add: Bonus shares issued during the year [Refer note (vii) below]	-	-	56,463,000	56.46
Add: CCPS converted into equity shares [Refer note (x) below]	-	-	99,764,500	99.77
Add: Shares issued during the year [Refer note (ix) below]	-	-	20,148,577	20.15
Add: Shares issued on exercise of employee stock options	43,89,945	4.39	927,930	0.93
Balance as at end of the year	**181,796,612**	**181.80**	**177,406,667**	**177.41**
(b) 0.01% CCPS of ₹10/- each, fully paid up				
Balance as at the beginning of the year	-	-	2,56,421	2.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

9 Equity (Contd..)

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Add: Series 0.01% CCPS converted from partly paid up to fully paid up [Refer note (viii) below]	-	-	64	0.00
Less: Converted into equity shares	-	-	(2,56,485)	(2.57)
Balance as at end of the year	**-**	**-**	**-**	**-**
(c) 0.01% CCPS of ₹10/- each, partly paid up				
Balance as at the beginning of the year	-	-	483	0.00
Less: Payment made for conversion of partly paid to fully paid [Refer note (viii) below]	-	-	(64)	(0.00)
Less: Forfeiture of CCPS [Refer note (viii) 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 ₹ 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.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares
Equity Shares				
Rajesh Kumar Naidu Yabaji	1,93,41,136	10.64%	2,13,41,146	12.03%
Chanakya Hridaya	1,34,54,787	7.40%	1,42,54,797	8.04%
Accel India IV (Mauritius) Limited	1,30,68,097	7.19%	1,90,18,097	10.72%
Balasubramaniam Ramasubramaniam	1,26,12,601	6.94%	1,34,12,601	7.56%
SBI Technology Opportunities Fund	22,00,000	1.21%	1,17,37,070	6.62%
QuickRoutes International Private Limited	-	0.00%	1,59,86,298	9.01%

(iv) The Company has reserved 15,489 equity shares of ₹ 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 ₹ 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 ₹ 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 ₹ 1- each and 4,380,450 equity shares of ₹ 1/- each reserved under the "ESOP Plan 2016" and "ESOP Plan 2019" respectively. Refer note 20.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

9 Equity (Contd..)

(v) 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 ₹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.

(vi) 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 Company has increased the authorised equity share capital from ₹ 15.00 million divided into 15,000,000 equity shares having face value of ₹1/- each to ₹ 250.00 million divided into 250,000,000 equity shares having face value of ₹1/- each.

(vii) 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 Company as of May 27, 2024. Accordingly, the Board of Directors of the Company has, pursuant to the resolution dated June 7, 2024, made an allotment of 56,463,000 bonus equity shares of ₹ 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 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.

(viii) 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. 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 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 Company vide resolution passed by the Board of Directors on June 1, 2024.

(ix) 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 ₹ 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee reservation portion with a face value of ₹ 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.

(x) 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.

(xi) Details of shareholding of promoters

As at March 31, 2026

Promoter name	No. of shares	% of total shares
Rajesh Kumar Naidu Yabaji	19,341,136	10.64%
Chanakya Hridaya	13,454,787	7.40%
Balasubramaniam Ramasubramaniam	12,612,601	6.94%
Total number of equity shares held by promoters	**45,408,524**	**24.98%**

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9 Equity (Contd..)

As at March 31, 2025

Promoter name	No. of shares	% of total shares
Rajesh Kumar Naidu Yabaji	21,341,146	12.03%
Chanakya Hridaya	14,254,797	8.04%
Balasubramaniam Ramasubramaniam	13,412,601	7.56%
Total number of equity shares held by promoters	**49,008,544**	**27.64%**

9(b) Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	26,271.47	25,071.68
Retained earnings	(12,689.52)	(14,327.26)
Capital redemption reserve	0.00	0.00
Share options outstanding account	473.04	1,439.04
	14,054.99	**12,183.46**

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.

10 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue	120.74	52.76
	120.74	**52.76**
Current		
Deferred revenue	948.89	723.49
Advance from customers	104.33	53.73
	1,053.22	**777.22**
Movement:		
Deferred revenue		
Balance as at beginning of the year	776.25	550.58
Add: Collections during the year	2,731.64	1,878.30
Less: Revenue recognised during the year	(2,438.26)	(1,652.63)
Balance as at end of the year	**1,069.63**	**776.25**

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10 Contract liabilities (Contd..)

	As at March 31, 2026	As at March 31, 2025
Advance from customers		
Balance as at beginning of the year	53.73	31.90
Add: Advance received during the year (net)	104.33	53.73
Less: Amount transferred to deferred revenue	(53.73)	(31.90)
Balance as at end of the year	**104.33**	**53.73**

11 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Employee benefit obligations		
Gratuity (Refer note (ii) below)	56.22	40.66
Others (Refer note (iii) below)	8.36	-
	64.58	**40.66**
Current		
Employee benefit obligations		
Compensated absences (Refer note (i) below)	34.76	40.05
Gratuity (Refer note (ii) below)	9.07	8.39
Others (Refer note (iii) below)	23.18	13.20
	67.01	**61.64**

(i) Compensated absences

The leave obligations cover the Company's privilege leave. The entire amount of provision of compensated absences of ₹ 34.76 million (March 31, 2025: ₹ 40.05 million) is presented as current, since the Company does not have the right at the end of reporting period to defer the settlement for atleast twelve months after the reporting date.

(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 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.

Gratuity (Defined benefit obligation)

A. The amount recognised in the standalone balance sheet and the movement in the defined benefit obligation over the years are as follows:

Present value of obligation

		March 31, 2026	March 31, 2025
Opening Balance	(A)	**49.05**	**45.58**
Current service cost		6.99	-
Past service cost		17.55	16.80
Interest expense/ (income)		3.43	2.88
Total amount recognised in Standalone Statement of Profit and Loss (*)	(B)	27.97	19.68
(*) includes relating to discontinued operations amounting to ₹ 1.66 million			
Benefits paid		(11.01)	(5.15)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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11 Provisions (Contd..)

		March 31, 2026	March 31, 2025
Transferred as part of employee transfer		(1.23)	(4.47)
Total benefits paid/ liability transferred	(C)	**(12.24)**	**(9.62)**
Remeasurements:			
Change in financial assumptions		(0.25)	1.26
Change in demographic assumptions		-	0.30
Change in experience		0.76	(8.15)
Total amount recognised to OCI	(D)	**0.51**	**(6.59)**
Closing Balance	E = A+B+C+D	**65.29**	**49.05**
- Current		9.07	8.39
- Non-current		56.22	40.66

B. Significant estimates: actuarial assumptions

	March 31, 2026	March 31, 2025
Discount rate	6.59%	6.55%
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%	20%
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.

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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, 2026	March 31, 2025
Weighted average duration of the defined benefit obligations	5.00 years	4.39 years

The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2026	March 31, 2025
Less than a year	9.07	8.39
Between 1-2 years	11.74	8.69
Between 2-5 years	29.10	23.91
Over 5 years	36.49	27.00

(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 the right at the end of reporting period to defer the settlement for atleast twelve months after the reporting date.

	March 31, 2026	March 31, 2025
Provision movement:		
Opening balance	13.20	15.60
Charge/ (credit): Profit and Loss	-	(2.40)
Closing balance	**13.20**	**13.20**

The leave encashment expenses relating to contract employees has been recognised as manpower services under other expenses.(Refer note 19).

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.

Refer note 3.2 for detailed accounting policy

12(a) Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (MSME)	3.79	0.17
Total outstanding dues other than micro and small enterprises	370.73	174.82
	374.52	**174.99**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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12(a) Trade payables (Contd..)

Aging of trade payables:

	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 and small enterprises	-	0.64	3.15	-	-	-	3.79
Others	355.29	8.34	5.58	1.52	-	-	370.73
March 31, 2026	**355.29**	**8.98**	**8.73**	**1.52**	**-**	**-**	**374.52**

	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 and small enterprises	-	0.17	-	-	-	-	0.17
Others	158.37	15.44	1.01	0.00	-	-	174.82
March 31, 2025	**158.37**	**15.61**	**1.01**	**0.00**	**-**	**-**	**174.99**

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, 2026	March 31, 2025
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.79	0.17
(ii) Interest due, thereon remaining unpaid on year end	-	-
(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
(d) Interest accrued and remaining unpaid under each accounting year	0.99	0.99
(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

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12(b) Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Salaries, wages and bonus payable	31.60	42.53
Customer payables/ deposits (*)	636.02	192.23
Payable to selling share holders	41.32	44.33
Others	15.84	16.75
	724.78	**295.84**

(*) This includes balances pertaining to prepaid customers amounting to ₹ 448.92 million as at March 31, 2026.

13 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	95.30	143.51
Refund liabilities	12.68	6.85
	107.98	**150.36**

14 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	6,409.77	4,219.39
	6,409.77	**4,219.39**
Notes:		
(a) Sale of services		
Commission income	2,141.61	1,645.38
Subscription and truck hiring income	3,138.34	1,641.63
Service fees	1,114.96	910.01
Others	14.86	22.37
	6,409.77	**4,219.39**

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
(b) Reconciliation between contract price and revenue recognized		
Contract price	6,770.25	4,516.25
Adjustments for:		
Customer loyalty programme – [Refer note (i) below]	(144.43)	(105.84)
Payments to customer – [Refer note (ii) below]	(216.05)	(191.02)
Revenue from continuing operations	**6,409.77**	**4,219.39**

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

14 Revenue from operations (Contd..)

(c) Contract balances

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables (refer note 14.1 below)	259.78	280.31
Contract liabilities (refer note 14.2 below)	1,173.96	829.98

Notes:

14.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 30 days. These include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

14.2 Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company. The Company expects the current portion of Contract liabilities amounting to ₹1,053.22 million to be recognised as revenue over the period of next twelve months. The non current portion of contract liabilities amounting to ₹120.74 million is expected to be recognised as revenue over the next two years. (Refer note 10)

The amount of ₹ 777.22 million included in contract liabilities at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026 (March 31, 2025: 554.58 million).

No information is provided about remaining performance obligations at March 31, 2026 or at March 31, 2025 that are part of contracts that have an original expected duration of one year or less, as allowed by Ind AS 115.

Aggregate amount of the transaction price allocated to long term contracts that are partially or fully unsatisfied as at the reporting date is not significant.

(d) Timing of rendering of services

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from services		
Services rendered at a point in time	2,517.95	2,577.76
Services rendered over time	3,891.82	1,641.63
	6,409.77	**4,219.39**

15 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets recognised at amortised cost		
Interest income on bank deposits	516.33	265.87
Interest income on deposits with financial institutions	63.98	53.54
Interest income on bonds	-	1.23
Interest income on loan to subsidiaries	-	0.03
	580.31	**320.67**
On financial assets recognised at FVTPL		
Net gain on sale of mutual funds	8.32	17.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

15 Other income (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value gain/ (loss) from mutual funds	(0.04)	(1.34)
	8.28	**16.28**
Others		
Interest on income tax refund	-	9.57
Other non-operating income	22.59	8.70
Gain/ (loss) on disposal of property, plant and equipment	0.44	0.69
Gain/ (loss) on foreign exchange transaction/ translation	(0.12)	0.20
	22.91	**19.16**
	611.50	**356.11**

16 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,244.88	1,290.50
Contribution to provident and other funds [Refer (i) below]	41.63	42.41
Employee share based payment expense [Refer note 20]	229.41	99.33
Staff welfare expenses	36.80	31.77
	1,552.72	**1,464.01**
(i) Defined contribution plans		
Amount recognised in the Standalone Statement of Profit and Loss:		
Provident fund	40.79	40.87
Employee state insurance	0.69	1.32
Labour welfare fund	0.15	0.22
	41.63	**42.41**

17 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortized cost:		
i) working capital demand loans	0.17	11.39
ii) bank overdrafts	0.04	2.34
Interest on lease liabilities	25.97	9.11
Other finance cost	-	0.13
	26.18	**22.97**

18 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [Refer Note 4(a)]	470.63	306.86
Depreciation of right of use assets [Refer Note 4(d)]	53.91	31.38
Amortisation of intangible assets [Refer Note 4(c)]	-	0.26
	524.54	**338.50**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

19 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Manpower services	1,533.19	1,180.44
Truck hiring charges	740.14	-
Information technology and communication expenses	521.76	359.52
Legal and professional charges [Refer (a) below]	91.68	69.06
Travelling and conveyance	110.00	82.52
Business promotion and advertisement	51.10	57.25
Office maintenance expenses	58.70	39.74
Printing, stationery and courier charges	17.19	11.90
Insurance	15.34	17.01
Power and fuel	10.40	9.18
Rent [Refer note 4(d)]	6.55	10.40
Bank charges	1.20	2.62
Rates and taxes	2.32	2.29
Loss allowance on financial assets [Refer note 23(A)(v)]	6.56	1.21
Miscellaneous expenses	5.21	2.88
	3,171.34	1,846.02

(a) Payments to auditors

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
- Statutory audit	5.00	5.00
- Limited reviews	1.00	1.00
- IPO and certifications	0.10	26.50
- Out of pocket expenses	0.70	1.26
	6.80	33.76

20 Employee Stock Option Plan (ESOP)

Amount of expense recognised in the Standalone Statement of Profit and Loss (Refer notes below):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ESOP Plan 2016 (Refer note A below)	57.93	27.37
ESOP Plan 2019 (Refer note B below)	171.48	73.32
Change in conversion ratio of CCPS accounted as share based payment [Refer note 29(c)]	-	3,901.81
	229.41	4,002.50
Relating to discontinued operations	-	1.36
Relating to continuing operations		
Presented as exceptional item	-	3,901.81
Presented under employee benefits expense	229.41	99.33

A) ESOP Plan 2016

(i) The Company has reserved 5,221,276 equity shares of ₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

20 Employee Stock Option Plan (ESOP) (Contd..)

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 resignation.

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 (in ₹)	As at March 31, 2026 (Number)	As at March 31, 2025 (Number)
2016-17	1	55,033	6,27,614
2017-18	1	1,43,350	9,45,387
2018-19	1	1,13,487	9,16,312
2021-22	1	1,44,957	9,38,383
2024-25	1	2,286	4,351
2025-26	1	3,12,075	-
		7,71,188	34,32,047

(ii) Summary of options under the plan:

	March 31, 2026		March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	1	34,32,047	1	8,912
Granted during the year	1	3,46,019	1	4,351
Adjustment for bonus and CCPS conversion ratio [Refer note 9(a)(viii) and 9(a)(xi)]	-	-	1	40,58,630
Exercised during the year	1	(29,58,550)	1	(6,39,846)
Forfeiture of options during the year	1	(35,546)	-	-
Options lapsed during the year	1	(12,782)	-	-
Outstanding at the end of the year	1	7,71,188	1	34,32,047
Vested and exercisable at the end of the year	1	4,56,827	1	32,08,910
Forfeiture rate		10%		10%
Weighted average share price of the options exercised		492.07		418.71
Weighted average remaining contractual life of the options		7.08 years		5.05 years

(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, 2026	March 31, 2025
Fair value of option on the date of grant (in ₹)	405.44 to 673.78	440.33
Weighted average fair value of option on the date of grant (in ₹)	609.97	440.33
Exercise price (in ₹)	1	1
Risk Free Interest Rate	6.47%	6.69%
Expected Life	4.00 years	4.00 years
Expected Annual Volatility of Shares	50%	50%
Expected Dividend Yield	0%	0%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

20 Employee Stock Option Plan (ESOP) (Contd..)

B) ESOP Plan 2019

(i) The Company has reserved 4,380,450 equity shares of ₹ 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 resignation.

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 (in ₹)	As at March 31, 2026 (Number)	As at March 31, 2025 (Number)
2019-20	0.001	2,96,08,301	38,34,21,880
2020-21	0.001	7,58,71,722	32,05,53,770
2021-22	0.001	5,57,16,641	49,44,96,302
2022-23	0.001	18,05,81,096	48,71,03,005
2023-24	0.001	7,92,60,580	23,47,10,339
2024-25	0.001	91,95,77,701	1,37,44,06,103
		1,34,06,16,041	**3,29,46,91,399**

(ii) Summary of options under the plan:

	March 31, 2026		March 31, 2025	
	Weighted average exercise price (₹)	Number of options (*)	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	0.001	3,29,46,91,399	0.001	51,53,129
Granted during the year	-	-	0.001	1,24,41,32,807
Adjustment for bonus and CCPS conversion ratio [Refer note 9(a)(viii) and 9(a)(xi)]	-	-	0.001	2,33,38,51,304
Exercised during the year	0.001	(1,43,13,95,000)	0.001	(28,80,85,277)
Options surrendered during the year	0.001	(15,90,976)	-	-
Options lapsed during the year	0.001	(1,23,35,527)	-	-
Forfeiture of options during the year	0.001	(50,87,53,855)	-	(3,60,564)
Outstanding at the end of the year	0.001	1,34,06,16,041	0.001	3,29,46,91,399
Vested and exercisable at the end of the year	0.001	47,50,48,741	0.001	1,74,77,09,180
Forfeiture rate		10-20%		10-20%
Weighted average share price of the options exercised		500.56		418.66
Weighted average remaining contractual life of the options		11.81 years		4.20 years

*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:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

20 Employee Stock Option Plan (ESOP) (Contd..)

Assumptions	March 31, 2026	March 31, 2025
Fair value of option on the date of grant (in ₹)	-	₹ 0.41 to ₹ 0.43
Weighted average fair value of option on the date of grant (in ₹)	-	0.41
Exercise price (in ₹)	-	0.001
Risk Free Interest Rate	-	6.69%
Expected Life	-	4.00 to 4.89 years
Expected Annual Volatility of Shares	-	48%
Expected Dividend Yield	-	0%

Refer note 3.3 for detailed accounting policy

21 Fair value measurement

(a) Financial instruments by category

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

	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost			
Trade receivables	21.1	259.28	279.81
Security deposits	21.1	112.62	76.42
Balances with payment gateway companies	21.1	44.98	-
Other receivables	21.1	3.20	47.42
		420.08	**403.65**
Financial assets measured at fair value through profit and loss			
Investment in mutual fund units	21.2	0.01	119.21
		0.01	**119.21**
Financial assets measured at fair value through OCI			
Investment in equity instruments	21.3	408.73	408.73
		408.73	**408.73**
Cash and cash equivalents and other balances with banks			
Balances with banks in current accounts	21.4	286.47	863.69
Other balances with banks and financial institutions	21.4	9,541.63	7,694.40
		9,828.10	**8,558.09**
Financial liabilities measured at amortised cost			
Trade payables	21.1	374.52	174.99
		374.52	**174.99**

(b) Valuation technique to determine fair value

21.1 The carrying value of these financial assets (except security deposits) and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature. For Security deposits, the carrying value approximates the fair value as at the reporting date, considering comparable instruments with similar terms.

21.2 The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

21.3 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF").

21.4 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
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21 Fair value measurement (Contd..)

(c) Fair value hierarchy

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.

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.

	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial assets					
Investments in mutual fund	5(a)	0.01	-	-	0.01
Investments in equity instruments	5(a)	-	-	408.73	408.73
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

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.

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	408.73	-
Addition during the year	-	408.73
Deletion during the year	-	-
Balance at the end of the year	**408.73**	**408.73**

Refer note 3.1 for detailed accounting policy

22 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

22 Capital management (Contd..)

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.

23 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, deposits with financial institutions, security deposits	Ageing analysis, monitoring of credit ratings of banks and financial institutions	Diversification of bank deposits and investment in bonds, monitoring aged receivable balances
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, 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 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 assessed following types of financial assets that are subject to the expected credit loss model:

a) Security deposits

b) Trade receivables

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

(i) Financial assets

Deposits with banks, Deposits with financial institutions, balance with payment gateways, investments in mutual funds 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. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

23 Financial risk management (Contd..)

(ii) Security deposits

Security deposit paid to customers carry certain amount of credit risk. The Company considers past history of recovery of such deposits adjusted for forward looking information, 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	March 31, 2026	March 31, 2025
Opening provision for loss allowance	8.89	0.77
Add: Increase in loss allowance during the year		
- Discontinued operations	-	6.91
- Continuing operations	-	1.21
Closing provision	**8.89**	**8.89**

(iii) 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. The company has assessed impairment for financial assets measured at FVOCI and, based on the valuation performed as at the reporting date, adjusted for forward looking information, no impairment loss is considered necessary.

The Company does not have any risk in relation to collection from subscriptions since the collections are made in advance. In relation to commission and service fee, given the customer profile, the Company has concluded there is no risk of default and time value of money is not material.

In respect of trade receivables from truck operator services, collection is received within an average of 30-45 days. The Company assumes that the credit default if it is more than 45 days past due. 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.

Expected credit loss for trade receivables under simplified approach

Receivables from truck operator services

	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as on March 31, 2026							
Gross carrying amount (A)	227.94	31.84	-	-	84.20	-	343.98
Expected credit losses (B)	0.20	0.30	-	-	84.20	-	84.70
Net carrying amount (A-B)	227.74	31.54	-	-	-	-	259.28

	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as on March 31, 2025							
Gross carrying amount (A)	254.24	26.07	-	84.20	-	-	364.51
Expected credit losses (B)	0.20	0.30	-	84.20	-	-	84.70
Net carrying amount (A-B)	254.04	25.77	-	-	-	-	279.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

23 Financial risk management (Contd..)

Reconciliation of loss allowance provision on trade receivables

	March 31, 2026	March 31, 2025
Opening provision for loss allowance	84.70	0.50
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
	84.70	**111.25**
Less: Transferred to assets classified as held for sale/ other financial assets [Refer note 23(a)(iv)]	-	(26.55)
Closing provision for loss allowance	**84.70**	**84.70**

(iv) Reconciliation of loss allowance of other financial assets

	March 31, 2026	March 31, 2025
Opening provision for loss allowance	203.57	-
Provision transferred from assets classified as held for sale	-	128.14
Add: Increase in loss allowance during the year	6.56	75.43
Closing provision for loss allowance	**210.13**	**203.57**

(v) Loss allowance on financial assets

	March 31, 2026	March 31, 2025
Expected credit loss on discontinued operations on trade receivables	-	26.55
Loss allowance on security deposits pertaining to discontinued operations	-	6.91
Loss allowance on security deposits	-	1.21
Loss allowance on other financial assets	6.56	75.43
	6.56	**110.10**
Less: Pertaining to discontinued operations [Refer note 31(a)(ii)]	-	(108.89)
	6.56	**1.21**

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 ₹ 430 million (March 31, 2025: ₹ 2,960.00 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.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2026	March 31, 2025
- Expiring within one year (bank overdraft and other facilities)	430.00	2,960.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

23 Financial risk management (Contd..)

(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.

As at March 31, 2026

Contractual maturities of financial liabilities	Carrying Amount	Less than 6 months	6 months - 1 year	More than 1 year
Trade payables	374.52	374.52	-	-
Customer deposits	636.02	636.02	-	-
Salaries, wages and bonus payable	31.60	31.60	-	-
Lease liabilities	331.12	37.24	37.41	315.09
Other payables	15.84	15.84	-	-
Total financial liabilities	**1,389.10**	**1,095.22**	**37.41**	**315.09**

As at March 31, 2025

Contractual maturities of financial liabilities	Carrying Amount	Less than 6 months	6 months - 1 year	More than 1 year
Trade payables	174.99	174.99	-	-
Customer deposits	192.23	192.23	-	-
Salaries, wages and bonus payable	42.53	42.53	-	-
Lease liabilities	77.72	17.23	14.05	58.18
Other payables	16.75	16.75	-	-
Total financial liabilities	**504.22**	**443.73**	**14.05**	**58.18**

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/ fixed interest rates and hence is not exposed to the interest rate risks.

(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 impact in profit or loss account and equity 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.

	March 31, 2026	March 31, 2025
Mutual funds		
NAV rate - Increase by 5% (March 31, 2025: 5%)	0.00	5.96
NAV rate - Decrease by 5% (March 31, 2025: 5%)	(0.00)	(5.96)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

24 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
	ZZ Logistics Solutions Private Limited
(ii) Key management personnel	
Directors	
Executive Director:	Balasubramaniam Ramasubramaniam
	Rajesh Kumar Yabaji Naidu
	Chanakya Hridaya
Non-Executive Independent Director:	Kaushik Dutta
	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]
	Inderbir Singh Dhingra (From April 10, 2024 to June 15, 2024) [Refer note (A) below]

(b) Transactions during the year (Refer note (B) below)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions including those within the Group		
Key management personnel compensation		
Short term employee benefits	59.93	57.27
Post employment benefit	2.07	0.06
Reimbursement of expense	0.43	2.19
Remuneration to Non-exective directors (including sitting fees)	10.43	6.78
BlackBuck Finserve Private Limited		
Expenses incurred on behalf of subsidiary	0.88	5.68
Services revenue	9.55	5.49
Other income	9.78	4.98
Reimbursement of ESOP expenses	4.38	0.07
Equity investment made in subsidiaries	1,000.00	400.00
Guarantees issued on behalf of subsidiary	200.00	500.00
TZF Logistics Solution Private Limited		
Expenses incurred on behalf of subsidiary	0.15	0.22
Interest income from loan to subsidiary	-	0.03
ZZ logistics Solution Private Limited		
Expenses incurred on behalf of subsidiary	-	0.05

(c) Balances with related parties at the year end (Refer note (B) below)

	As at March 31, 2026	As at March 31, 2025
BlackBuck Finserve Private Limited		
Trade receivables	-	11.47
Other receivables	2.59	15.84
TZF Logistics Solutions Private Limited		
Other receivables	0.11	0.16
ZZ Logistics Solutions Private Limited		
Other receivables	-	0.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

24 Related party disclosure (Contd..)

(A) No transactions during the year and previous year.

(B) All related party transactions are inclusive of discontinued operations and assets and liabilities held for sale.

(C) All related party transactions entered during the year were in ordinary course of business and at arms length price.

(D) Refer Note 9(a)(vii) for issue of bonus shares.

25 Segment information

The Company publishes the Standalone financial statements of the Company along with the Standalone financial statements. In accordance with IND AS 108 - Operating segments, the Company has disclosed segment information in the Standalone financial statements.

26 Commitments

	As at March 31, 2026	As at March 31, 2025
Capital commitments (including purchase of telematic devices)	38.51	31.20
	38.51	**31.20**

27 Assets pledged as security

The Borrowings and other sanctioned facilities are secured against a charge on property, plant and equipment, trade receivables, fixed deposits against lien amounting to ₹ 430 million (March 31, 2025: ₹ 1,790 million).

28 Earnings/ (Loss) per equity share

(a) Basic earnings/ (loss) per share

	March 31, 2026	March 31, 2025
Nominal value per equity share (in Rupees)	1	1
Profit/ (loss) from continuing operations attributable to equity share holders (in Rupees Million)	1,637.36	(386.50)
Profit from discontinued operations attributable to equity share holders (in Rupees Million)	-	296.24
Profit/ (loss) attributable to equity share holders (in Rupees Million)	**1,637.36**	**(90.26)**
Weighted average number of equity shares outstanding during the year (Refer note (c) below)	18,24,71,378	17,47,40,004
Basic earnings/ (loss) per equity share (in Rupees)		
From continuing operations attributable to equity share holders	8.97	(2.21)
From discontinued operations attributable to equity share holders	-	1.70
Total basic earnings/ (loss) per equity share attributable to equity share holders	**8.97**	**(0.51)**

(b) Diluted earnings/ (loss) per share

	March 31, 2026	March 31, 2025
Nominal value per equity share (in Rupees)	1	1
Profit/ (loss) from continuing operations attributable to equity share holders (in Rupees Million)	1,637.36	(386.50)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

28 Earnings/ (Loss) per equity share (Contd..)

	March 31, 2026	March 31, 2025
Profit from discontinued operations attributable to equity share holders (in Rupees Million)	-	296.24
Profit/ (loss) attributable to equity share holders (in Rupees Million)	**1,637.36**	**(90.26)**
Weighted average number of equity shares outstanding during the year (Refer note (d) below)	18,29,87,508	17,88,23,207
Diluted earnings/ (loss) per equity share (in Rupees)		
From continuing operations attributable to equity share holders	8.95	(2.21)
From discontinued operations attributable to equity share holders	-	1.66
Total diluted earnings/ (loss) per equity share attributable to equity share holders	**8.95**	**(0.55)**

(c) Weighted average number of shares used as the denominator in calculating basic earnings/ (loss) per share:

	March 31, 2026	March 31, 2025
Existing equity shares post bonus issuance in the ratio of 1:550	17,74,06,667	5,65,65,660
Add: Fresh issue of equity shares through IPO	-	71,76,206
Add: Exercise of options by employees	43,89,945	56,468
Adjustments for calculation of basic (loss) per share:		
- CCPS/ conversion to equity [Refer note 9(a)(x)]	-	10,53,09,447
- Employee stock options (vested)	6,74,765	56,32,223
Weighted average number of equity shares (A)	**18,24,71,378**	**17,47,40,004**

(d) Weighted average number of shares used as the denominator in calculating diluted earnings/ (loss) per share

	March 31, 2026	March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	18,24,71,378	17,47,40,004
Adjustments for calculation of diluted earnings/ (loss) per share:		
Add: Unvested ESOP options	5,16,130	40,72,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**18,29,87,508**	**17,88,12,696**

29 Exceptional items

	March 31, 2026	March 31, 2025
Remeasurement of employee benefits obligations [Refer note (a) below]	(38.30)	-
IPO related expenses [Refer note (b) below]	-	(92.36)
Share based payment expenses [Refer note (c) below]	-	(3,901.81)
Gain on settlement of financial liability [Refer note (d) below]	-	256.23
	(38.30)	**(3,737.94)**

(a) On 21 November 2025, the Government of India notified the four Labour Codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as an Exceptional Item in these standalone financial results.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

29 Exceptional items (Contd..)

Accordingly, an incremental liability of ₹ 38.30 Million has been recognized as an exceptional items during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(b) Initial public offer

During the previous year ended March 31, 2025, the Company completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of ₹ 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee reservation portion with a face value of ₹ 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, 2026	Amount unutilised upto March 31, 2026 *
1. Funding towards sales and marketing costs.	2,000.00	1,372.97	627.03
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	1,400.00	-
3. Funding of expenditure in relation to product development.	750.00	453.75	296.25
4. General corporate purposes	1,350.00	1,216.89	133.11
	5,500.00	**4,443.61**	**1,056.39**

* Out of the IPO proceeds which are unutilised as at March 31, 2026, ₹ 1020.27 million are temporarily invested in fixed deposits with banks. Remaining balance of ₹ 81.89 million is parked in current/ escrow accounts.

(c) During the previous 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 9(a)(x)]. 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 year have been presented under 'Exceptional items'.

(d) 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 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. The liability was measured at fair value through profit and loss. During the previous year, the right to subscribe CCPS agreements were amended wherein the lenders 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 liability of ₹ 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item for the year ended March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

30 Discontinued operations and sale of subsidiaries

(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 results of corporate freight business were classified as discontinued operations in the Standalone Profit and Loss for the year ended March 31, 2025. 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.

Pursuant to the sale of the discontinued operation in the previous year, the Company recognised a deferred consideration receivable of ₹ 421.67 million (net of allowance) at the date of transfer. As at the March 31, 2026 ₹ 211.65 million has been realised, and the remaining balance of ₹ 210.02 million has been fully provided for based on management's assessment.

(iii) Financial performance

	For the year ended March 31, 2025
Income	
Revenue from operations	1,203.68
Total income	**1,203.68**
Expenses	
Employee benefits expense	33.53
Finance costs	30.53
Depreciation and amortisation expense	0.08
Other expenses	
i. Freight expenses	1,126.90
ii. Net impairment losses on trade receivables/ financial assets	101.98
iii. Other expenses	22.74
Total expenses	**1,315.76**
(Loss) from discontinued operations before tax (A)	(112.08)
Net gain on sale of corporate freight business [refer (ii) above] (B)	408.32
Gain from discontinued operations before tax (A+B)	**296.24**
Income tax expense of discontinued operations	-
Gain after tax from discontinued operations	**296.24**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

30 Discontinued operations and sale of subsidiaries (Contd..)

(iv) Cash flow information

	For the year ended March 31, 2025
Net cash outflow from operating activites	(36.70)
Net cash inflow from investing activites	948.13
Net cash outflow from financing activites	(30.53)
Net increase in cash generated from discontinued operations	**880.90**

31 Details of loans given and investments made as per Section 186(4) of the Act

	March 31, 2026	March 31, 2025
Details of investments in equity instruments		
Zast Logisolutions Private Limited	408.73	408.73
	408.73	**408.73**

32 Analytical Ratios

Ratio	Numerator includes	Denominator includes	March 31, 2026	March 31, 2025	Variance %	Reasons for variance in excess of 25%
Current ratio (in times)	Total current assets	Total current liabilities	3.04	5.66	-46%	Decrease is due to placement of fixed deposits for long-term purposes
Debt-equity ratio (in times)	Borrowings	Total equity	-	-	-	NA
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	-	0.08	-100%	There is no outstanding borrowings as at year end
Return on equity ratio (%)	Profit/(loss) after tax	Average equity	12.31%	-1.00%	-1331%	Improved profitability in the truck operators services business
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	23.78	17.19	38%	The collections during the current year has increased due to the increase in revenue from truck operator services
Trade payables turnover ratio (in times)	Operating expenses	Average trade payable	3.21	4.07	-21%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (current assets - current liabilities)	1.31	0.61	115%	Decrease is due to placement of fixed deposits for long-term purposes
Net profit/ (loss) ratio (%)	Profit/(Loss) after tax	Revenue from operations	25.54%	-2.00%	-1377%	Improved profitability in the truck operators services business.
Return on capital employed (%)	Earnings before interest and tax	Total equity, total debt including lease Liabilities	12%	-20%	-160%	Improved profitability in the truck operators services business.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

32 Analytical Ratios (Contd..)

Ratio	Numerator includes	Denominator includes	March 31, 2026	March 31, 2025	Variance %	Reasons for variance in excess of 25%
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	5.21%	5.00%	4.20%	NA
Return on investment measured at amortised cost (Investment in deposits with financial institutions and bank deposits) (%)	Interest income from deposits with financial institutions and bank deposits	Average investment in deposits with financial institutions and bank deposits	6.96%	7.00%	-1%	NA

33 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) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) 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.

(iv) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under Sec 2(85) the Act.

(v) 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.

(vi) Borrowing secured against current assets

March 31, 2026:

The Company has been sanctioned working capital limits in excess of five crore, in aggregate, from banks/ financial institutions against the security of current assets. During the year, the Company submitted quarterly statements to one of the banks for all quarters, and such statements were in agreement with the unaudited books of account. However, the Company has not availed/ utilised the aforesaid working capital facilities from the majority of the lenders during the year. Accordingly, the Company was not required to submit quarterly returns/ statements to those banks/financial institutions, and hence, no such statements have been filed with them.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

33 Additional disclosures as mentioned under Schedule III to the Act (Contd..)

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 Hongkong 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 November 2024, the Company has not submitted the information to the banks/ financial institutions.

(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:

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(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(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, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

33 Additional disclosures as mentioned under Schedule III to the Act (Contd.)

(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) 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.

(xiii) Core investment companies (CIC)

The Company does not have any CICs which are registered/ required to be registered with the Reserve Bank of India.

(xiv) Corporate social responsibility

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

(xv) The Company has not incurred cash losses in the current financial year and also during the previous year.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Independent Auditor's Report

To
The Members of
BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited')

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **BlackBuck Limited** (formerly known as 'Zinka Logistics Solutions Limited' and '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"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

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.

Revenue Recognition

Refer Note 2.14 and 14 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company earns revenue primarily from rendering integrated suite of services such as commission income, subscription fees and service fees. Revenue from operations is recognized either at a point in time or over a period, depending on the nature of the service and the timing of satisfaction of related performance obligation. Revenue is a key performance indicator for the Company and its external shareholders. Accordingly, there may be incentives or external pressures to meet expectations, resulting in revenue being overstated or recognized before the services are rendered. Further, the higher volume of transactions and multiple contractual arrangements with different counterparties increase the complexity of revenue recognition. Accordingly, revenue recognition related to income from truck operators and related services has been identified as key audit matters.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Assessed whether the Company's revenue recognition policies are consistent with the applicable accounting standards. 2. Obtained an understanding and evaluated the design, implementation and testing the operating effectiveness of relevant revenue recognition controls such as – (i) control over reconciliations performed between the subscription revenue recorded and collections. (ii) manual journal entry controls to record revenue over monthly basis. 3. On a sample basis, tested the underlying records such as contracts, confirmations obtained by the management related to commission and service fee and recalculated the amount. 4. Selected revenue transactions recorded close to the year end and subsequent to the year end, using statistical sampling to examine whether revenue has been recognised in the correct accounting period in which the revenue recognition criteria are met. 5. Tested journal entries posted to revenue account selected based on specified risk-based criteria to identify unusual items. 6. Evaluated the adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such 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. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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(s)

a. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 27 May 2025.

b. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 1,845.19 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 119.45 million and net cash flows (before consolidation adjustments) amounting to ₹ 28.48 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   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 matter with respect to our reliance on the work done and the reports of the other auditors.

c. The financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of nil balance as at 31 March 2026, total revenues (before consolidation adjustments) of nil balance and net cash outflow (before consolidation adjustments) amounting to 0.1 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. These unaudited financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Holding Company.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on standalone financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India in respect accounting software used by the Company for maintaining books of accounts relating to general ledger and other records for the Holding Company.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

   c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

   d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 32 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 32 (vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary 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 sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, 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 the same has been operating throughout the year for all relevant transactions recorded in its software except that:

- In respect to the accounting softwares used by the Holding Company for maintaining books of accounts relating to general ledger and other records the audit trail feature was not enabled at the application and database level.
- In respect of the accounting software used for payroll records, which is operated by a third party service provider, in the abscense of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organisation available from 1 April 2025 to 30 September 2025 and in absence of the independent auditor's report in relation to controls at service organisation from 1 October 2025 to 31 March 2026, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.
- the Holding company has used an accounting software relating to revenue which does not have the feature of recording audit trail (edit log) facility, Consequently we are unable to comment on audit trail feature of the said software.

Further, where audit trail (edit log) facility was not enabled, we are unable to comment whether there were any instances of the audit trail being tampered with.

Additionally, the audit trail facility to the extent maintained have been preserved by the Holding company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sd/-
Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160EUFVDP3254

Place: Bengaluru
Date: 19 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Sd/-
Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160EUFVDP3254

Place: Bengaluru
Date: 19 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') for the year ended 31 March 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of BlackBuck Limited (formerly known as 'Zinka Logistics Solutions Limited' and 'Zinka Logistics Solutions Private Limited') (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary companies in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Sd/-
Ashish Chadha
Partner
Membership No.: 500160
ICAI UDIN:26500160EUFVDP3254

Place: Bengaluru
Date: 19 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	859.53	379.45
Capital work-in-progress	4(b)	23.03	-
Right-of-use assets	4(d)	304.73	72.70
Financial assets			
i. Investments	5(a)	408.73	408.73
ii. Loans	5(e)	398.73	316.43
iii. Other financial assets	5(f)	3,802.03	1,571.53
Other tax assets (net)	6	88.77	81.46
Deferred tax assets (net)	7	2,550.87	2,473.46
Other non-current assets	8	224.12	53.11
Total non-current assets		**8,660.54**	**5,356.87**
Current assets			
Financial assets			
i. Investments	5(a)	92.64	158.78
ii. Trade receivables	5(b)	274.55	273.50
iii. Cash and cash equivalents	5(c)	915.61	1,044.93
iv. Bank balances other than cash and cash equivalents	5(d)	5,468.23	6,003.83
v. Loans	5(e)	199.14	124.05
vi. Other financial assets	5(f)	922.05	500.19
Other current assets	8	830.36	865.92
Total current assets		**8,702.58**	**8,971.20**
TOTAL ASSETS		**17,363.12**	**14,328.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9(a)	181.80	177.41
Other equity	9(b)	14,036.78	12,197.79
Total equity		**14,218.58**	**12,375.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12(a)	74.52	159.14
ii. Lease liabilities	4(d)	271.60	53.12
Contract liabilities	10	120.74	52.76
Provisions	11	66.38	40.66
Total non-current liabilities		**533.24**	**305.68**
Current liabilities			
Financial liabilities			
i. Borrowings	12(a)	184.26	138.02
ii. Lease liabilities	4(d)	61.73	28.13
iii. Trade payables			
Total outstanding dues of micro and small enterprises	12(b)	3.81	0.74
Total outstanding dues of creditors other than micro and small enterprises	12(b)	375.32	176.26
iv. Other financial liabilities	12(c)	755.34	307.59
Contract liabilities	10	1,053.36	781.92
Other current liabilities	13	109.63	152.89
Provisions	11	67.85	61.64
Total current liabilities		**2,611.30**	**1,647.19**
TOTAL LIABILITIES		**3,144.54**	**1,952.87**
TOTAL EQUITY AND LIABILITIES		**17,363.12**	**14,328.07**

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Income			
Revenue from operations	14	6,519.67	4,267.28
Other income	15	626.36	356.70
Total income		**7,146.03**	**4,623.98**
Expenses			
Employee benefits expense	16	1,601.73	1,470.71
Finance costs	17	54.82	40.74
Depreciation and amortisation expense	18	526.05	339.39
Other expenses	19	3,250.38	1,864.42
Total expenses		**5,432.98**	**3,715.26**
Profit before exceptional item and tax from continuing operations		**1,713.05**	**908.72**
Exceptional items (net)	30	(38.30)	(3,737.94)
Profit/ (loss) before tax from continuing operations		**1,674.75**	**(2,829.22)**
Income tax expense			
- Current tax	7	149.31	28.69
- Deferred tax charge/ (credit)	7	(77.99)	(2,475.12)
Total tax expense/ (credit)		**71.32**	**(2,446.43)**
Profit/ (loss) for the year from continuing operations (A)		**1,603.43**	**(382.79)**
Discontinued operations			
Gain from discontinued operations before tax	31(a)(iii)	-	296.24
Profit from discontinued operations (B)		**-**	**296.24**
Profit/ (loss) for the year (A+B)		**1,603.43**	**(86.55)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	11	2.36	6.59
- Tax impact on above		(0.59)	(1.66)
Other comprehensive income for the year		**1.77**	**4.93**
Total comprehensive income for the year		**1,605.20**	**(81.62)**
Earnings/ (loss) per equity share from continuing operations [in Rupees]: [Nominal value per share: ₹1/- (March 31, 2025: ₹1/-)]			
Basic	29(a)	8.79	(2.19)
Diluted	29(b)	8.76	(2.19)
Earnings per equity share from discontinued operations [in Rupees]: [Nominal value per share: ₹1/- (March 31, 2025: ₹1/-)]			
Basic	29(a)	-	1.70
Diluted	29(b)	-	1.66
Earnings/ (loss) per equity share from continuing and discontinued operations [in Rupees]: [Nominal value per share: ₹1/- (March 31, 2025: ₹1/-)]			
Basic	29(a)	8.79	(0.49)
Diluted	29(b)	8.76	(0.53)

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit/ (loss) before tax for the year			
Continuing operations		1,674.75	(2,829.22)
Discontinued operations	31(a)(iii)	-	296.24
Profit/ (loss) before tax including discontinued operations		**1,674.75**	**(2,532.98)**
Adjustments for:			
Depreciation and amortisation expense	18	526.05	339.47
Employee share-based payment expense	16	233.79	100.76
Share-based payment expense	30	-	3,901.81
Finance costs	17	54.82	71.27
(Gain)/ loss on waiver of embedded derivatives	15	-	(256.23)
Loss allowance on financial assets	19	32.29	109.72
Net (gain)/ loss on sale of mutual funds	15	(9.24)	(18.69)
Fair value (gain)/ loss from mutual funds designated as FVTPL	15	(1.01)	1.28
Interest income	15	(617.68)	(334.63)
Gain on sale of property, plant and equipment	15	(0.44)	(0.69)
Gain on termination of lease	15	(0.96)	-
Gain on sale of corporate freight business	31(a)(ii)	-	(408.32)
		1,892.37	**972.77**
Working capital adjustments :			
(Increase)/ decrease in			
- Increase in trade receivables		(1.05)	(91.35)
- Increase in loans given		(183.12)	(316.70)
- Increase in other financial assets and other assets		(837.62)	(547.23)
- Increase/ (decrease) in trade payables and provisions		236.42	(30.20)
- Increase in contract liabilities		339.42	252.20
- Increase in other financial liabilities and other liabilities		404.49	228.00
Cash generated from operations		**1,850.91**	**467.49**
Income taxes paid (net of refunds)		(156.62)	115.76
Net cash generated from operating activities (A)		**1,694.29**	**583.25**
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		7,955.05	13,034.42
Purchase of mutual funds		(7,878.66)	(12,573.45)
Investment in deposits with financial institutions		(215.58)	(661.84)
Proceeds from maturity of deposits with financial institutions		200.00	450.00
Purchase of property, plant and equipment		(1,119.20)	(436.45)
Proceeds from disposal of property, plant and equipment		0.44	1.90
Investment in bank deposits with maturity more than 3 months		(10,293.24)	(10,094.37)
Proceeds from bank deposits with maturity more than 3 months		9,132.00	4,821.41
Interest received		510.30	253.66
Net cash used in investing activities (B)		**(1,708.89)**	**(4,665.32)**
Cash flows from financing activities:			
Proceeds from fresh issue of shares		-	5,500.00
Proceeds from exercise of share options by employees		4.39	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
Repayment of non-current borrowings		(38.38)	(109.96)
Proceeds from current borrowings		260.00	4,782.39
Repayment of current borrowings		(260.00)	(6,215.36)
Repayment for extinguishment of right to subscribe/ derivatives liability		-	(222.54)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

	Notes (*)	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal element of lease payments		(25.91)	(27.70)
Interest element of lease payments		(26.26)	(9.35)
Interest paid		(28.56)	(61.89)
Net cash (used in)/ generated from financing activities (C)		**(114.72)**	**3,836.91**
Net decrease in cash and cash equivalents (A+B+C)		**(129.32)**	**(245.16)**
Cash and cash equivalents at the beginning of the year		1,044.93	1,290.09
Cash and cash equivalents at end of the year		**915.61**	**1,044.93**
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)	915.61	1,044.93
Balance as per Consolidated Statement of Cash Flows		**915.61**	**1,044.93**

Reconciliation of liabilities arising from financing activities

	As at April 1, 2025	Net Cash flows	Non cash changes	As at March 31, 2026
Lease liabilities [Refer note 4(d)]	81.25	(52.17)	304.25	333.33
Borrowings [Refer note 17(i) and (ii)]	297.16	(66.94)	28.56	258.78

	As at April 1, 2024	Net Cash flows	Non cash changes	As at March 31, 2025
Lease liabilities [Refer note 4(d)]	104.70	(37.05)	13.60	81.25
Borrowings [Refer note 17(i) and (ii)]	1,737.35	(1,494.86)	54.67	297.16
Extinguishment of derivatives liability [Refer note 30(d)]	478.77	(222.54)	(256.23)	-

(*) Includes amounts relating to discontinued operations. Refer note 31(a)(iii) for amounts relating to discontinued operations.

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner
Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

A. Equity share capital [Refer note 9(a)]

	Amount	Amount
Opening balance	**177.41**	**0.10**
Add: Issued during the year	4.39	177.31
Closing balance	**181.80**	**177.41**

B. Other equity

	Equity component of compound financial instruments (CCPS) [Note 9(b)]	Reserves and surplus					Total other equity
		Securities premium	Retained earnings(*)	Capital redemption reserve	Statutory reserve under section 45IA of the RBI Act, 1934	Share options outstanding account	
Balance as at 1 April, 2024	**2.57**	**19,671.67**	**(18,133.52)**	**0.00**	**0.40**	**1,571.71**	**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)**
Utilisation of securities premium for IPO expenses	-	(172.00)	-	-	-	-	(172.00)
Discount on equity shares subscribed by employees during IPO	-	0.56	-	-	-	(0.56)	-
Statutory reserve under section 45IA of the RBI Act, 1934	-	-	(0.20)	-	0.20	-	-
Contributions by and distribution to owners							
Share based payment expense (Refer note 20)	-	-	-	-	-	4,002.57	4,002.57
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)
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**
Profit for the year	-	-	1,603.43	-	-	-	1,603.43
Other comprehensive income	-	-	1.77	-	-	-	1.77
Total comprehensive income for the year	**-**	**-**	**1,605.20**	**-**	**-**	**-**	**1,605.20**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

B. Other equity (Contd..)

	Equity component of compound financial instruments (CCPS) [Note 9(b)]	Reserves and surplus					Total other equity
		Securities premium	Retained earnings(*)	Capital redemption reserve	Statutory reserve under section 45IA of the RBI Act, 1934	Share options outstanding account	
Contributions by and distribution to owners							
Share based payment expense (Refer note 20)	-	-	-	-	-	233.79	233.79
Transfer of stock option outstanding	-	1,199.79	-	-	-	(1,199.79)	-
Balance as at March 31, 2026	**-**	**26,271.47**	**(12,708.33)**	**0.00**	**0.60**	**473.04**	**14,036.78**

(*) Retained earnings includes remeasurement gain/ (loss) on post-employment benefit obligations.

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and
Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and
Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number:
A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

1 General Information

BlackBuck Limited - CIN L63030KA2015PLC079894 (Formerly known as Zinka Logistics Solutions Limited , Zinka Logistics Solutions Private Limited) (hereafter referred as "Holding Company" or "Company") was incorporated as a private company on April 20, 2015. The Company 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 subsequently, the name of the Company changed to 'BlackBuck Limited' pursuant to a Shareholders' resolution dated August 20, 2025. The Holding Company and its subsidiaries has its registered office at Vaswani Presidio, No.84/2, II Floor, Panathur main road, Kadubessanahalli, Off outer ring road, Bengaluru, Karnataka, India, 560103. During the previous year, the 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
- ZZ Logistics Solutions Private Limited, India (Refer note 33)

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 and get access to financing for the purchase of used vehicles. The Group was also in the business of corporate freight which, consequent to a strategic decision, is sold to a third party during the previous year (Refer note 30 for further details). BlackBuck FinServe Private Limited (a subsidiary) is a non-deposit-taking NBFC commenced operations in October 2023.

2 Material Accounting Policies

2.1 Statement of compliance

The Consolidated Financial Statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income ("OCI"), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended March 31, 2026, Material Accounting Policies, Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (together referred to as 'Consolidated Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated Financial Statements of the Group for the year ended March 31, 2026 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 19, 2026.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following -

- certain financial assets and liabilities are measured at fair value
- defined benefit plans - measured as per projected unit credit method
- share-based payments - Measured at fair value at the grant date

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.

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. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

New and amended standards adopted by the Group

The Ministry of Corporate Affairs has vide notification dated 7 May 2025 and 13 August 2025 , notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025.

This table lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 April 2025 to the extent applicable for the company.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The amendment defines 'exchangeability', requiring entities to assess exchangeability at the measurement date for a specific purpose, and mandating that entities estimate a spot exchange rate when a currency is non-exchangeable.

Companies are now required to disclose:

a. nature and financial implications of the currency's lack of exchangeability
b. spot exchange rates used and methods used to estimate them
c. risks associated with the inability to exchange the currency
d. affected transactions, assets, and liabilities

Ind AS 1, Presentation of Financial Statements

- A liability was earlier classified as current if the entity did not have an unconditional right to defer settlement for at least 12 months after the reporting date. Under the amendment, the requirement for the right to be unconditional has been removed. Instead, the entity must show that a substantive right to defer settlement exists at the reporting date.
- Companies must also disclose information about non-current liabilities subject to future covenants in the notes to the financial statements.
- The amendments to Ind AS 1 are applied retrospectively for annual periods beginning on or after 1 April 2025.

Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 – Statement of Cash Flows

- New disclosure requirements apply to supplier finance arrangements where:

  A finance provider pays suppliers on behalf of the Group.

  The Group pays on the same or a later date.

  The Group receives extended terms or suppliers receive early-payment benefits.

- Required disclosures include:
  a. Terms and conditions of the arrangements.
  b. At beginning and end of the reporting period:
     i. Carrying amounts and balance-sheet line items of liabilities under these arrangements.
     ii. Liabilities already paid to suppliers by finance providers.
     iii. Payment-due-date ranges for these liabilities and comparable trade payables
  c. Type and effect of non-cash changes (e.g., exchange differences, business combinations).
     i. Entities must also disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement.
     ii. Supplier finance arrangements are now explicitly included in Ind AS 107 as examples for quantitative liquidity risk disclosures.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

2.2 Current and Non-current classification

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

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Other tax assets and deferred tax assets are classified as non-current assets.

A liability is current when it is:

- expected to be settled in the normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- it does not have the right at the reporting date to defer settlement of the liability for atleast twelve months after the reporting period

The Group classifies all other liabilities as non current.

2.3 Property, plant and equipment, capital work-in-progress

Property, plant and equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses if any.

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

Cost of property, plant and equipments 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 Consolidated Statement of Profit and Loss.

Capital work in progress

The cost of property, plant and equipment incurred and not ready for their intended use before the reporting date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for their intended use.

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 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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

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	3 years
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.

2.4 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.

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 has 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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

2.5 Trade receivables

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 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.

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.

2.6 Cash and cash equivalents

For the purpose of presentation in the statement 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.

2.7 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.

2.8 Equity

Classification as debt or equity

Financial 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.

2.9 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.

Borrowings 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.

2.10 Leases

The Group has lease arrangements for office premises. 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.

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 contract 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.

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.

Rental contracts for leases of office premises and residential accommodations are typically entered for fixed periods of 11 months to 5 years.

2.11 Contract liabilities

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

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.

2.12 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

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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.

2.13 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 11 for details.

(b) Other long-term employee benefit obligations

The obligations are presented as current liabilities in the balance sheet if the Group does not have the right at the end of the reporting period to defer the settlement for at least twelve months after the reporting date. 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) Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds, employee state insurance and labour 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.

(d) 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 rate on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. 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.

2.14 Revenue recognition

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 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, 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

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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 business partners for distribution and management of Fastags. The Group considers OMCs and business partners 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 once the performance obligation is completed.

Subscription and truck hiring income:

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 fulfils its obligations over the tenure of subscription, these are presented as deferred revenue under contract liability in the Consolidated Balance Sheet. Even though 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 period of subscription plan. 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.

The Group takes trucks on hire from a base of individual fleet owners and provides such vehicles on hire to its customers. The Group's performance obligation is to make a truck available on hire, in proper working condition, for the agreed period. The Group is the principal in such arrangements as it controls the service before it is transferred to the customer, having regard to its primary responsibility for service continuity, exposure to utilisation and replacement risk on the trucks on hire, and independent pricing discretion on each leg of the arrangement. Revenue from this service is recognised over the period of the hire as the customer simultaneously receives and consumes the benefits as the Group performs. The consideration is net of customary trade-practice discounts given by the Group on the gross consideration agreed with the customer, estimated based on past commercial experience; the corresponding trade receivable is recognised net of such estimated discount.

The Group provides demand-side and supply-side users access to the platform for placement and acceptance of loads for a subscription fee, which is recognised over the subscription period.

Service fees:

Service fees comprises of following streams of income:

a. The Group 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.

b. The Group 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.

c. The Group facilitates the buying and selling of second-hand commercial vehicles by providing lead generation services. The Group charges fees to the customer which is recognised at a point in time when the transaction between the parties is executed. The Group 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 sourcing fees for onboarding the

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borrowers which is recognized at a point in time when the onboarding services are completed.

e. The Group 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.

Interest income on loans disbursed:

The Group operates a subsidiary, BlackBuck Finserve Private Limited, which provides loans to customers.

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.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the 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.

Freight services:

The Group used to operate a trucking network through its freight and fleet management services. Revenue from such contracts was recognised over the period of the services as the customer simultaneously receives benefits as the services are performed by the Group. The Group was assessed as principal in this arrangement. [Refer note 31 (a)(ii) for discontinued operations] 31 Discontinued operations

Incidental expenses relating to freight revenue i.e. freight expenses were recorded over the period of services delivered to the fleet owners.

Contract fulfilment costs:

Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular, when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.15 Financial Instruments

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

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

A. Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement On initial recognition, a financial asset except trade receivables is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the Consolidated Statement of Profit and Loss.

However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset

Financial assets are subsequently classified and measured at:

(i) Amortised cost

(ii) Fair value through other comprehensive income (FVTOCI)

(iii) Fair value through profit and loss (FVTPL)

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

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(i) Financial assets at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss.

(ii) Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, the Group has made an irrevocable election, for its investments which are classified as equity instruments which are not held for trading to be classified as FVTOCI. The Group designated the investments in equity instruments at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes. Dividends are recognised as income in the consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

(iii) Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss. In addition, the Group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

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

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

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

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

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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B. Financial liabilities

Financial liabilities Initial recognition and measurement Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at Amortized cost

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit or Loss.

C. 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 an settle the liability simultaneously.

2.16 Exceptional items

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

2.17 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

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

2.18 Share based payments

Share based compensation benefits are provided to certain employees under the Employee Stock Option Plan 2016 and Employee Stock Option Plan 2019 (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.

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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. 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.

2.19 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairperson and Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segments and assess their performance.

2.20 Discontinued operations

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.

3 Use of estimates, assumptions and judgements

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

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

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

Estimates and assumptions:

3.1 Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in

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assumptions about these factors could affect the reported fair value of financial instruments.

3.2 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The interest rate is determined by reference to market yields on government bonds at the balance sheet date. The mortality rate is based on publicly available mortality tables.

3.3 Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, risk-free interest rate and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 20.

3.4 Taxes

The Group's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period.

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4 Property, plant and equipment, capital work-in-progress and Intangible assets

	(a) Property, plant and equipment							(c) Intangible assets
	Plant and machinery (Telematics devices)	Computer equipment	Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvements	Total	Computer software
Gross carrying amount								
As at April 01, 2024	**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)	-
As at March 31, 2025	**899.63**	**61.13**	**5.88**	**1.48**	**2.80**	**75.14**	**1,046.06**	**4.70**
Accumulated depreciation/ amortisation								
As at April 01, 2024	**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)	-
As at March 31, 2025	**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**	**-**
Gross carrying amount								
As at April 01, 2025	**899.63**	**61.13**	**5.88**	**1.48**	**2.80**	**75.14**	**1,046.06**	**4.70**
Additions	868.76	14.33	4.41	11.19	-	52.02	950.71	-
Disposals	-	(7.87)	-	-	(2.80)	(25.09)	(35.76)	(3.70)
As at March 31, 2026	**1,768.39**	**67.59**	**10.29**	**12.67**	**-**	**102.07**	**1,961.01**	**1.00**
Accumulated depreciation/ amortisation								
As at April 01, 2025	**528.97**	**59.61**	**1.54**	**0.32**	**2.27**	**73.90**	**666.61**	**4.70**
Depreciation/ amortisation charge during the year	452.76	3.47	1.58	0.92	0.43	11.47	470.63	-
Disposals	-	(7.87)	-	-	(2.80)	(25.09)	(35.76)	(3.70)
As at March 31, 2026	**981.73**	**55.21**	**3.12**	**1.24**	**(0.10)**	**60.28**	**1,101.48**	**1.00**
Net carrying amount as at March 31, 2026	**786.66**	**12.38**	**7.17**	**11.43**	**0.10**	**41.79**	**859.53**	**-**

Notes:

(i) Depreciation includes relating to discontinued operations of ₹ Nil million (March 31, 2025: ₹ 0.08 million).

(ii) Refer note 27 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Refer note 28 for assets pledged as security by the Group.

4 (b) Capital Work-in-progress

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions	62.63	-
Transferred to cost of property, plant and equipment	(39.60)	-
Closing balance (*)	**23.03**	**-**

* The balance primarily pertaining to leasehold improvement, the development of which is in progress. It is aged for less than 60 days.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

4 Property, plant and equipment, capital work-in-progress and Intangible assets (Contd..)

4(d) Leases

(a) Amount recognised in Consolidated Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Right-of-use assets - Buildings	**304.73**	**72.70**
Right-of-use assets movement:		
Gross block		
Opening	267.57	280.75
Add: Additions	325.58	4.46
Less: Deletions	(38.13)	(17.64)
Closing	**555.02**	**267.57**
Accumulated depreciation		
Opening	(194.87)	(180.24)
Add: Depreciation charge during the year	(55.42)	(32.27)
Less: Disposals	-	17.64
Closing	**(250.29)**	**(194.87)**
Net block	**304.73**	**72.70**
Lease liabilities		
Current	61.73	28.13
Non-current	271.60	53.12
	333.33	**81.25**

(b) Amounts recognised in the Consolidated Statement of Profit and Loss

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Depreciation charge of right-of-use assets	18	55.42	32.27
ii. Interest expenses (included in finance cost)	17	26.26	9.35
iii. Expenses relating to short term leases and low value lease (included under rent expenses)	19	6.55	10.35
		88.23	**51.97**

(c) Total cash outflow for leases for the year ended March 31, 2026 amounted to ₹ 58.48 million (including interest payments of ₹ 26.26 million); [March 31, 2025 amounted to ₹ 47.40 million (including interest payments of ₹ 9.35 million)].

(d) Non-cash movement in lease liabilities includes net additions amounting to ₹ 277.99 million (March 31, 2025: ₹ 4.25 million) and interest expenses ₹ 26.26 million (March 31, 2025: ₹ 9.35 million).

5 Financial assets

5(a) Investments

	As at March 31, 2026		As at March 31, 2025	
	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	49,535	408.73
		408.73		**408.73**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5 Financial assets (Contd..)

	As at March 31, 2026		As at March 31, 2025	
	Units (in numbers)	Amount	Units (in numbers)	Amount
Current				
Investments in mutual funds (quoted, measured at FVTPL)	65,725	92.64	118,614	158.78
		92.64		**158.78**
Aggregate amount of unquoted investment		408.73		408.73
Aggregate book value of quoted investment		91.63		160.06
Aggregate amount of quoted investment		92.64		158.78

5(b) Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables - considered good, unsecured	275.05	274.00
Trade receivables – credit impaired	84.20	84.20
	359.25	**358.20**
Allowance for credit loss (*)	(84.70)	(84.70)
	274.55	**273.50**

(*) includes loss allowance of ₹ 84.20 million (March 31, 2025: 84.20 million) on trade receivables of corporate freight business.

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 23(A)(iii) and note 24 for further details.

Ageing of trade receivables:

	Unbilled	Not due	Outstanding for following periods from due dates: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good	226.37	16.84	31.84	-	-	-	-	275.05
Credit impaired	-	-	-	-	-	84.20	-	84.20
March 31, 2026	**226.37**	**16.84**	**31.84**	**-**	**-**	**84.20**	**-**	**359.25**

	Unbilled	Not due	Outstanding for following periods from due dates: Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good	21.60	232.64	19.76	-	-	-	-	274.00
Credit impaired	-	-	-	-	84.20	-	-	84.20
March 31, 2025	**21.60**	**232.64**	**19.76**	**-**	**84.20**	**-**	**-**	**358.20**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5 Financial assets (Contd..)

5(c) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts (*)	330.18	804.47
Deposits with original maturity of less than three months	585.43	166.74
Balances with payment gateway companies	-	73.72
	915.61	1,044.93

(*) March 31, 2025, does not includes ₹ 367.73 million being amount in accounts, which 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.

There are no repatriation restrictions with regard to cash and cash equivalents.

5(d) Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months (*)	4,660.42	6,003.83
Restricted cash held in separate account (**)	807.81	-
	5,468.23	6,003.83

(*) Includes deposits aggregating to ₹ 40.91 million (March 31, 2025: ₹ 443.92 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 28.

(**) Pertains to balances in the escrow account amounting to ₹ 807.81 million.

5(e) Loans

	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Term loans	626.26	443.15
Less: Impairment loss allowance	(28.39)	(2.67)
	597.87	440.48
Non-current		
Term loans	419.17	318.42
Less: Impairment loss allowance	(20.44)	(1.99)
	398.73	316.43
Current		
Term loans	207.09	124.73
Less: Impairment loss allowance	(7.95)	(0.68)
	199.14	124.05
Break-up of security details		
Loans considered good – secured (*)	595.46	443.15
Loans considered good – unsecured	30.80	-
	626.26	443.15
Loss allowance	(28.39)	(2.67)
	597.87	440.48

(*) The above loans are secured by way of hypothecation of commercial vehicles of borrowers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

5 Financial assets (Contd..)

5(f) Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits with banks having remaining maturity period more than 12 months (*)	3,709.23	1,131.92
Deposits with financial institutions	-	368.07
Security deposits		
- Rental	24.42	12.92
- Customers	77.27	67.51
	3,810.92	1,580.42
Less: Loss allowance	(8.89)	(8.89)
	3,802.03	1,571.53
Current		
Deposits with financial institutions	855.23	436.86
Balances with payment gateway companies (**)	45.27	-
Security deposits		
- Rental	21.05	5.72
Other receivables		
i) Deferred consideration receivable [Refer Note 23 (A)(iv)]	210.02	234.94
ii) Others	0.61	110.44
	1,132.18	787.96
Less: Loss allowance (***)	(210.13)	(287.77)
	922.05	500.19

(*) Includes deposits aggregating to ₹ Nil (March 31, 2025: ₹ 268.05 million) on lien with banks/ financial institutions towards borrowing facilities. Refer note 28 for details relating to assets pledged as security of the Group.

(**) During the year, with a view to refining the presentation of 'balances with payment gateway companies', the same has been classified as current financial assets in Note 5(f) in the current year. In the previous year, it was presented under Cash and Cash Equivalents in Note 5(c). The Company has not reclassified comparative figures, as the impact is not considered material.

(***) Includes allowance for deferred consideration receivable pertaining to disposal of corporate freight business.

6 Other tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (Net of provision for Income tax ₹ 149.31 million (March 31, 2025: ₹ 28.91 million)	88.77	81.46
	88.77	81.46

7 Deferred tax liabilities (net)

Components of deferred tax assets and liabilities as below:

	As at April 1, 2025	Recognized in Profit and Loss	Recognized in OCI	As at March 31, 2026
Deferred tax liabilities				
Right-of-use assets	(18.30)	(57.88)	0	(76.18)
Deferred tax assets				
Carried forward losses	2,276.42	-	0	2,276.42
Property, plant and equipment and Intangible assets	86.96	47.35	0	134.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

7 Deferred tax liabilities (net) (Contd..)

	As at April 1, 2025	Recognized in Profit and Loss	Recognized in OCI	As at March 31, 2026
Lease liabilities	20.45	62.89	0	83.34
Other temporary differences	107.93	25.64	(0.59)	132.98
Net deferred tax assets / (liabilities)	**2,473.46**	**78.00**	**(0.59)**	**2,550.87**

	As at April 1, 2024	Recognized in Profit and Loss	Recognized in OCI	As at March 31, 2025
Deferred tax liabilities				
Right-of-use assets	-	(18.30)	0	(18.30)
Deferred tax assets				
Carried forward losses	-	2,276.42	0	2,276.42
Property, plant and equipment and Intangible assets	-	86.96	0	86.96
Lease liabilities	-	20.45	0	20.45
Other temporary differences	-	109.59	(1.66)	107.93
Net deferred tax assets / (liabilities)	**-**	**2,475.12**	**(1.66)**	**2,473.46**

The Group has recognized 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 ₹ 227.64 million (March 31, 2025: ₹ 228.78 million). A 10% increase in projected revenue and consequent increase in projected expenses will result in an increase in DTA on brought forward losses by ₹ 227.64 million (March 31, 2025: ₹ 228.78 million).

The details of expiry of the unused tax losses, unabsorbed depreciation and other temporary differences are given below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	Expiry period	Amount	Expiry period
Carried forward business loss	333.05	Less than 1 year	-	Less than 1 year
	5,231.63	1 to 5 years	5,159.98	1 to 5 years
	-	Beyond 5 years	1,096.23	Beyond 5 years
	5,564.68		**6,256.21**	
Unrecognised deferred tax asset	1,400.46		1,574.50	

The tax impact for the above purpose has been arrived at by applying the tax rate of 25.17% (March 31, 2025: 25.17%) being the prevailing tax rate substantively enacted for Indian companies under the Income Tax Act, 1961.

	As at March 31, 2026	As at March 31, 2025
Income tax expense		
Current tax	149.31	28.69
Deferred tax charge/ (credit)		
Statement of Profit and Loss	(77.99)	(2,475.12)
Other comprehensive income	0.59	1.66
Income tax expense	**71.91**	**(2,444.77)**
Reconciliation of tax expense and tax based on accounting profit:		
Profit/ (loss) before income tax	1,674.75	(2,532.98)
Continuing operations	1,674.75	(2,829.22)
Discontinuing operations	-	296.24
Tax at the Indian tax rate of 25.17% (March 31, 2025: 25.17%)	421.48	(637.48)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

7 Deferred tax liabilities (net) (Contd..)

	As at March 31, 2026	As at March 31, 2025
Tax effect of:		
Deferred tax recognized on brought forward losses and other temporary differences	-	2,473.46
Utilisation of previously unrecognised DTA	-	(325.91)
Utilisation of DTA	(360.45)	-
Expenses disallowed for tax purposes	-	941.50
Others	10.88	(6.80)
Income tax expense	**71.91**	**(2,444.77)**

8 Other assets

	As at March 31, 2026	As at March 31, 2025
Considered good		
Non-current		
Capital advances	190.03	44.57
Assets recognised from costs incurred to fulfill a contract (*)	14.32	8.47
Prepaid expenses	4.54	0.07
Balance with statutory authorities	15.23	-
	224.12	**53.11**
Current		
Trade advances	623.85	731.75
Assets recognised from costs incurred to fulfill a contract (*)	118.61	80.85
Prepaid expenses	87.09	51.08
Balance with statutory authorities	-	2.08
Employee advances	0.81	0.16
	830.36	**865.92**

(*) 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 amounting to ₹ 192.65 million (March 31, 2025: ₹ 153.31 million).

9 Equity

9(a) Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised:		
250,000,000 (March 31, 2025: 250,000,000) Equity shares of ₹ 1/- each	250.00	250.00
14,500,000 (March 31, 2025: 14,500,000) Preference Shares of ₹ 10/- each	145.00	145.00
	395.00	**395.00**
Issued, subscribed and fully paid:		
181,796,612 (March 31, 2025: 177,406,667) Equity shares of ₹ 1/- each	181.80	177.41
	181.80	**177.41**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

9 Equity (Contd..)

(i) Reconciliation of number of shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Equity shares of ₹1/- each				
Balance as at beginning of the year				
Add: Bonus shares issued during the year [Refer note (vii) below]	177,406,667	177.41	1,02,660	0.10
Add: CCPS converted into equity shares [Refer note (x) below]	-	-	56,463,000	56.46
Add: Shares issued during the year [Refer note (ix) below]	-	-	99,764,500	99.76
Add: Shares issued on exercise of employee stock options	-	-	20,148,577	20.15
Balance as at end of the year	43,89,945	4.39	927,930	0.93
	181,796,612	**181.80**	**177,406,667**	**177.41**
(b) 0.01% CCPS of ₹10/- each, fully paid up				
Balance as at the beginning of the year				
Add: Shares issued during the year	-	-	2,56,421	2.57
Add: Series 0.01% CCPS converted from partly paid up to fully paid up [Refer note (viii) below]	-	-	-	-
Less: CCPS converted into equity shares	-	-	64	0.00
Balance as at end of the year	-	-	(2,56,485)	(2.57)
	-	**-**	**-**	**-**
(c) 0.01% CCPS of ₹10/- each, partly paid up				
Balance as at the beginning of the year				
Less: Payment made for conversion of partly paid to fully paid [Refer note (viii) below]	-	-	483	0.00
Less: Forfeiture of CCPS [Refer note (viii) below]	-	-	(64)	(0.00)
Balance as at end of the year	-	-	(419)	(0.00)
	-	**-**	**-**	**-**

(ii) Terms/ rights attached to shares

Equity shares

The Holding Company has one class of equity shares having a par value of ₹ 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

9 Equity (Contd..)

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Percentage of total shares	Number of shares	Percentage of total shares
Equity Shares				
Rajesh Kumar Naidu Yabaji	1,93,41,136	10.64%	2,13,41,146	12.03%
Chanakya Hridaya	1,34,54,787	7.40%	1,42,54,797	8.04%
Accel India IV (Mauritius) Limited	1,30,68,097	7.19%	1,90,18,097	10.72%
Balasubramaniam Ramasubramaniam	1,26,12,601	6.94%	1,34,12,601	7.56%
SBI Technology Opportunities Fund	22,00,000	1.21%	1,17,37,070	6.62%
QuickRoutes International Private Limited	-	0.00%	1,59,86,298	9.01%

(iv) The Group has reserved 15,489 equity shares of ₹ 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 Group had transferred 6,013 equity shares of ₹ 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 Group has increased the number of shares reserved for ESOP under the "ESOP Plan 2019" scheme to 7,950 equity shares of ₹ 1/- each. Pursuant to board resolution dated June 10, 2024, giving impact of bonus issue referred to in note (viii) below, the Group now has 5,221,276 equity shares of ₹ 1- each and 4,380,450 equity shares of ₹ 1/- each reserved under the "ESOP Plan 2016" and "ESOP Plan 2019" respectively. Refer note 20.

(v) 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 (vii) below.

(c) The Group had bought back 369 equity shares (pre-bonus) of ₹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 Group.

(vi) 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 ₹1/- each to ₹ 250.00 million divided into 250,000,000 equity shares having face value of ₹1/- each.

(vii) 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 ₹ 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.

(viii) 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.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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

9 Equity (Contd..)

(ix) During the year ended March 31, 2025, the Group has completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of ₹ 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee reservation portion with a face value of ₹ 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.

(x) 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.

(xi) Details of shareholding of promoters

As at March 31, 2026

Promoter name	No. of shares	% of total shares
Rajesh Kumar Naidu Yabaji	19,341,136	10.64%
Chanakya Hridaya	13,454,787	7.40%
Balasubramaniam Ramasubramaniam	12,612,601	6.94%
Total number of equity shares held by promoters	**45,408,524**	**24.99%**

As at March 31, 2025

Promoter name	No. of shares	% of total shares
Rajesh Kumar Naidu Yabaji	21,341,146	12.03%
Chanakya Hridaya	14,254,797	8.04%
Balasubramaniam Ramasubramaniam	13,412,601	7.56%
Total number of equity shares held by promoters	**49,008,544**	**27.63%**

9(b) Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	26,271.47	25,071.68
Retained earnings	(12,708.33)	(14,313.53)
Capital redemption reserve	0.00	0.00
Statutory reserve under section 45IA of the RBI Act, 1934	0.60	0.60
Share options outstanding account	473.04	1,439.04
	14,036.78	**12,197.79**

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 Group has earned/ incurred till date, less any dividend distributions paid to shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

9 Equity (Contd..)

(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.

10 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue	120.74	52.76
	120.74	**52.76**
Current		
Deferred revenue	949.03	728.19
Advance from customers	104.33	53.73
	1,053.36	**781.92**
	1,174.10	**834.68**
Movement:		
Deferred revenue		
Balance as at beginning of the year	780.95	550.58
Add: Collections during the year	2,727.08	1,879.43
Less: Revenue recognised during the year	(2,438.26)	(1,649.06)
Balance as at end of the year	**1,069.77**	**780.95**
Advance from customers		
Balance as at beginning of the year	53.73	31.90
Add: Advance received during the year (net)	104.33	53.73
Less: Amount transferred to deferred revenue	(53.73)	(31.90)
Balance as at end of the year	**104.33**	**53.73**

11 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Employee benefit obligations		
Gratuity [Refer note (ii) below]	58.02	40.66
Others [Refer note (iii) below]	8.36	-
	66.38	**40.66**
Current		
Employee benefit obligations		
Compensated absences [Refer note (i) below]	35.60	40.05
Gratuity [Refer note (ii) below]	9.07	8.39
Others [Refer note (iii) below]	23.18	13.20
	67.85	**61.64**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 Group privilege leave. The entire amount of provision of compensated absences of ₹ 35.75 million (March 31, 2025: ₹ 40.05 million) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations.

(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 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.

Gratuity (Defined benefit obligation)

A. The amount recognised in the Consolidated Balance Sheet and the movement in the defined benefit obligation over the years are as follows:

Present value of obligation

		March 31, 2026	March 31, 2025
Opening Balance	(A)	**49.05**	**45.58**
Current service cost		10.40	16.80
Past service cost		17.55	-
Interest expense/ (income)		3.46	2.88
Total amount recognised in Consolidated Statement of Profit and Loss (*)	(B)	**31.41**	**19.68**
(*) includes relating to discontinued operations amounting to ₹ 1.66 million			
Benefits paid		(11.01)	(5.15)
Transferred as part of discontinued operations		-	(4.47)
Total benefits paid/ liability transferred	(C)	**(11.01)**	**(9.62)**
Remeasurements:			
Change in financial assumptions		(0.25)	1.26
Change in demographic assumptions		-	0.30
Change in experience		(2.11)	(8.15)
Total amount recognised to OCI	(D)	**(2.36)**	**(6.59)**
Closing Balance	E = A+B+C+D	**67.09**	**49.05**
- Current		9.07	8.39
- Non-current		58.02	40.66

B. Significant estimates: actuarial assumptions

	March 31, 2026	March 31, 2025
Discount rate	6.59%	6.55%
Salary growth rate	7.00%	7.00%
Mortality rate	Indian Assured Lives Mortality (2012-14 Ultimate)	Indian Assured Lives Mortality (2012-14 Ultimate)
Attrition rate		
Manager and above	20%	20%
Others	30%	30%
Retirement age	60 years	60 years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

11 Provisions (Contd..)

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.

	March 31, 2026	March 31, 2025
Weighted average duration of the defined benefit obligations	5.00 years	4.39 years

The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2026	March 31, 2025
Less than a year	9.22	8.39
Between 1-2 years	12.00	8.69
Between 2-5 years	29.92	23.91
Over 5 years	37.81	27.00

(iii) Others

The Group provides privilege leaves and gratuity benefits to contract employees. The liability is actuarially determined. The entire amount of provision for privilege leaves is presented as current, since the Group does not have the right at the end of reporting period to defer the settlement for atleast tweleve months after the reporting date 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, 2026	March 31, 2025
Provision movement:		
Opening balance	**13.20**	**15.60**
Charge/ (credit): Profit and loss	-	(2.40)
Closing balance	**13.20**	**13.20**

The leave encashment expenses relating to contract employees has been recognised as manpower services under other expenses. (Refer note 19).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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.

12(a) Borrowings

	As at March 31, 2026	As at March 31, 2025
Non-current, secured		
(a) Term loans from Banks [Refer note (i) below]	258.78	297.16
Less: Current maturities of long term debt	(184.26)	(138.02)
	74.52	**159.14**
Current, secured		
Current maturities of long term debt	184.26	138.02
	184.26	**138.02**

Notes:

(i) Terms loans from banks

As at March 31, 2026

Nature of loan	Amount of Loan	Rate of Interest	Frequency of installment	Amount of installment
(i) Details of loans from Banks				
Term loan 1	44.85	10.85%	Monthly	2.78
Term loan 2	40.37	10.85%	Monthly	2.22
Term loan 3	62.76	10.85%	Monthly	1.94
Term loan 4	16.67	9.83%	Monthly	2.08
Term loan 5	10.42	10.04%	Monthly	2.08
Term loan 6	26.39	8.85%	Monthly	2.54
Term loan 7	10.37	9.50%	Monthly	0.82
Term loan 8	19.48	9.25%	Monthly	1.23
Term loan 9	13.76	8.85%	Monthly	0.82
Term loan 10	13.71	8.85%	Monthly	0.81

As at March 31, 2025

Nature of loan	Amount of Loan*	Rate of Interest	Frequency of installment	Amount of installment
(i) Details of loans from Banks				
Term loan 1	77.78	10.85%	Monthly	2.78
Term loan 2	66.67	10.85%	Monthly	2.22
Term loan 3	35.42	9.83%	Monthly	2.08
Term loan 4	41.67	10.04%	Monthly	2.08
Term loan 5	75.62	8.85%	Monthly	2.73

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

12(b) Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (MSME)	3.81	0.74
Total outstanding dues other than micro and small enterprises	375.32	176.26
	379.13	**177.00**

Aging of trade payables:

	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 and small enterprises	-	0.66	3.15	-	-	-	3.81
Others	359.88	8.34	5.58	1.52	-	-	375.32
March 31, 2026	**359.88**	**9.00**	**8.73**	**1.52**	**-**	**-**	**379.13**

	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 and small enterprises	-	0.74	-	-	-	-	0.74
Others	161.50	13.75	1.01	0.00	-	-	176.26
March 31, 2025	**161.50**	**14.49**	**1.01**	**0.00**	**-**	**-**	**177.00**

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, 2026	March 31, 2025
(a) (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.81	0.74
(ii) Interest due, thereon remaining unpaid on year end	-	-
(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
(d) Interest accrued and remaining unpaid under each accounting year.	0.99	0.99
(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 Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

12(c) Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Salaries, wages and bonus payable	33.37	42.53
Customer payables/ deposits (*)	636.02	192.23
Payable to selling share holders	41.32	44.33
Other payables	44.63	28.50
	755.34	**307.59**

(*) This includes balances pertaining to prepaid customers amounting to ₹ 448.92 million as at March 31, 2026.

13 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues payable	96.95	146.04
Refund liabilities	12.68	6.85
	109.63	**152.89**

14 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	6,409.75	4,213.90
Interest income on loans given	109.92	53.38
Total Income	**6,519.67**	**4,267.28**
Notes:		
(a) Sale of services		
Commission income	2,141.61	1,679.58
Subscription and truck hiring income	3,138.34	1,641.63
Service fees	1,114.96	874.91
Others	14.84	17.78
	6,409.75	**4,213.90**
(b) Reconciliation between contract price and revenue recognized		
Contract Price	6,770.73	4,432.44
Adjustments for:		
Customer loyalty programme – [Refer note (i) below]	(144.43)	(105.84)
Payments to customer – [Refer note (ii) below]	(216.55)	(112.70)
Revenue from continuing operations	**6,409.75**	**4,213.90**

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

14 Revenue from operations (Contd..)

(c) Contract balances

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables (Refer note 14.1 below)	275.05	274.00
Contract liabilities (Refer note 14.2 below)	1,174.10	834.68

Notes:

14.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 30 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

14.2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group. The Group expects the current portion of Contract liabilities amounting to ₹ 1,053.36 million to be recognised as revenue over the period of next twelve months. The non-current portion of Contract liabilities amounting to ₹ 120.94 million is expected to be recognised as revenue over the next two years. (Refer note 10)

The amount of ₹ 781.92 million included in contract liabilities at March 31, 2025 has been recognised as revenue during the year ended March 31, 2026 (March 31, 2025: ₹ 554.58 million).

No information is provided about remaining performance obligations at March 31, 2026 or at March 31, 2025 that are part of contracts that have an original expected duration of one year or less, as allowed by Ind AS 115.

Aggregate amount of the transaction price allocated to long term contracts that are partially or fully unsatisified as at the reporting date is not significant.

(d) Timing of rendering of services

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from services		
Services rendered at a point in time	3,381.33	2,625.65
Services rendered over time	3,138.34	1,641.63
	6,519.67	**4,267.28**

15 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets recognised at amortised cost		
Interest income on bank deposits	537.78	270.28
Interest income on deposits with financial institutions	63.98	53.54
Interest income on bonds	-	1.23
	601.76	**325.05**
On financial assets recognised at FVTPL		
Net gain on sale of mutual funds	9.24	18.69
Fair value gain/ (loss) from mutual funds	1.01	(1.28)
	10.25	**17.41**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

15 Other income (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Others		
Interest on income tax refund	-	9.58
Gain on disposal of property, plant and equipment	0.44	0.69
Gain/ (loss) on foreign exchange transaction/ translation	(0.12)	0.20
Miscellaneous income	14.03	3.77
	14.35	**14.24**
	626.36	**356.70**

16 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,288.70	1,296.75
Contribution to provident and other funds [Refer note (i) below]	42.44	42.79
Employee share based payment expense [Refer note 20]	233.79	99.40
Staff welfare expenses	36.80	31.77
	1,601.73	**1,470.71**
(i) Defined contribution plans		
Amount recognised in the Consolidated Statement of Profit and Loss:		
Provident fund	41.60	41.25
Employee state insurance	0.69	1.32
Labour welfare fund	0.15	0.22
	42.44	**42.79**

17 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortized cost:		
i) non-current borrowings	28.35	17.63
ii) working capital demand loans	0.17	11.39
iii) bank overdrafts	0.04	2.34
Interest on lease liabilities	26.26	9.35
Other finance cost	-	0.03
	54.82	**40.74**

18 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [Refer Note 4(a)]	470.63	306.86
Depreciation of right of use assets [Refer Note 4(d)]	55.42	32.27
Amortisation of intangible assets [Refer Note 4(c)]	-	0.26
	526.05	**339.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

19 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Manpower services	1,533.19	1,180.47
Truck hiring charges	740.14	-
Information technology and communication expenses	523.68	363.78
Legal and professional charges [Refer (a) below]	101.66	73.29
Travelling and conveyance	110.00	82.52
Business promotion and advertisement	51.10	57.25
Office maintenance expenses	58.70	39.74
Printing, stationery and courier charges	17.19	11.90
Insurance	15.60	17.35
Power and fuel	10.40	9.18
Rent [Refer note 4(d)]	6.55	10.35
Bank charges	1.23	2.69
Rates and taxes	8.39	2.29
Loss allowance on financial assets [Refer note 23(A)(vi)]	32.29	7.74
Loss on repossession	29.59	-
Miscellaneous expenses	10.67	5.87
	3,250.38	**1,864.42**

(a) Payments to auditors (*)

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
- Statutory audit fee	5.00	5.00
- Quarterly review	1.00	1.00
- IPO and certifications	0.10	26.50
- Out of pocket expenses	0.70	1.26
	6.80	**33.76**

(*) represents payments to the Holding Company's auditors only.

20 Employee Stock Option Plan (ESOP)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ESOP Plan 2016 (Refer note A below)	57.93	27.37
ESOP Plan 2019 (Refer note B below)	175.86	73.39
Change in conversion ratio of CCPS accounted as share based payment [Refer note 30(c)]	-	3,901.81
	233.79	**4,002.57**
Relating to discontinued operations	-	1.36
Relating to continuing operations		
Presented as exceptional item	-	3,901.81
Presented under employee benefits expense	233.79	99.40

A) ESOP Plan 2016

(i) The Group has reserved 5,221,276 equity shares of ₹ 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 Group, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

20 Employee Stock Option Plan (ESOP) (Contd..)

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 resignation.

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 (in ₹)	As at March 31, 2026 (Number)	As at March 31, 2025 (Number)
FY 2016-17	1	55,033	6,27,614
FY 2017-18	1	1,43,350	9,45,387
FY 2018-19	1	1,13,487	9,16,312
FY 2021-22	1	1,44,957	9,38,383
FY 2024-25	1	2,286	4,351
FY 2025-26	1	3,12,075	-
		7,71,188	**34,32,047**

(ii) Summary of options under the plan:

	March 31, 2026		March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	1	34,32,047	10	8,912
Granted during the year	1	3,46,019	-	4,351
Adjustment for bonus and CCPS conversion ratio [Refer note 9(a)(viii) and 9(a)(xi)]	-	-	-	40,58,630
Exercised during the year	1	(29,58,550)	-	(6,39,846)
Forfeiture of options during the year	1	(35,546)	-	-
Options lapsed during the year	1	(12,782)		-
Outstanding at the end of the year	1	7,71,188	10	34,32,047
Vested and exercisable at the end of the year	1	4,56,827	10	32,08,910
Forfeiture rate		10%		10%
Weighted average share price of the options exercised		492.07		418.71
Weighted average remaining contractual life of the options		7.08 years		4.20 years

(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, 2026	March 31, 2025
Fair value of option on the date of grant (in ₹)	405.44 to 673.78	440.33
Weighted average fair value of option on the date of grant (in ₹)	609.97	440.33
Exercise price (in ₹)	1	1
Risk Free Interest Rate	6.47%	6.69%
Expected Life	4.00 years	4.00 years
Expected Annual Volatility of Shares	50%	50%
Expected Dividend Yield	0%	0%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

20 Employee Stock Option Plan (ESOP) (Contd..)

B) ESOP Plan 2019

(i) The Group has reserved 4,380,450 equity shares of ₹ 1/- each for ESOP under "ESOP Plan 2019". Eligible employees are granted an option to purchase equity shares of the Group, 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 resignation.

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 (in ₹)	As at March 31, 2026 (Number)	As at March 31, 2025 (Number)
FY 2019-20	0.001	2,96,08,301	38,34,21,880
FY 2020-21	0.001	7,58,71,722	32,05,53,770
FY 2021-22	0.001	5,57,16,641	49,44,96,302
FY 2022-23	0.001	18,05,81,096	48,71,03,005
FY 2023-24	0.001	7,92,60,580	23,47,10,339
FY 2024-25	0.001	91,95,77,701	1,37,44,06,103
FY 2025-26		-	-
		1,34,06,16,041	**3,29,46,91,399**

(ii) Summary of options under the plan:

	March 31, 2026		March 31, 2025	
	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)	Number of options
Outstanding at the beginning of the year	0.001	3,29,46,91,399	0.01	51,53,129
Granted during the year	-	-	0.01	1,24,41,32,807
Adjustment for bonus and CCPS conversion ratio [Refer note 9(a)(viii) and 9(a)(xi)]	-	-	-	2,33,38,51,304
Exercised during the year	0.001	(1,43,13,95,000)	-	(28,80,85,277)
Options surrendered during the year	0.001	(15,90,976)	-	(3,60,564)
Options lapsed during the year	0.001	(1,23,35,527)	-	-
Forfeiture of options during the year	0.001	(50,87,53,855)	-	-
Outstanding at the end of the year	0.001	1,34,06,16,041	0.01	3,29,46,91,399
Vested and exercisable at the end of the year	0.001	47,50,48,741	0.01	1,74,77,09,180
Forfeiture rate		10-20%		10-20%
Weighted average share price of the options exercised		500.56		418.66
Weighted average remaining contractual life of the options		11.81 years		4.20 years

(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, 2026	March 31, 2025
Fair value of option on the date of grant (in ₹)	-	₹ 0.41 to ₹ 0.43
Weighted average fair value of option on the date of grant (in ₹)	-	0.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

20 Employee Stock Option Plan (ESOP) (Contd..)

Assumptions	March 31, 2026	March 31, 2025
Exercise price (in ₹)	-	0.001
Risk Free Interest Rate	-	6.69%
Expected Life	-	4.00 to 4.89 years
Expected Annual Volatility of Shares	-	48%
Expected Dividend Yield	-	0%

21 Fair value measurement

(a) Financial instruments by category

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

	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost			
Trade receivables	21.1	274.55	273.50
Security deposits	21.1	113.85	77.26
Balances with payment gateway companies	21.1	45.27	-
Other receivables	21.1	0.50	-
		434.17	**350.76**
Financial assets measured at fair value through profit and loss			
Investment in mutual fund units	21.2	92.64	158.78
		92.64	**158.78**
Financial assets measured at fair value through other comprehensive income			
Investment in equity instruments	21.3	408.73	408.73
		408.73	**408.73**
Cash and cash equivalents and other balances with banks			
Balances with banks in current accounts	21.4	330.18	804.47
Other balances with banks and financial institutions	21.4	9,762.89	7,302.49
		10,093.07	**8,106.96**
Financial liabilities measured at amortised cost			
Trade payables	21.1	379.13	177.00
Other financial liabilities	21.1	755.34	307.59
		1,134.47	**484.59**

(b) Valuation technique to determine fair value

21.1 The carrying value of these financial assets (except security deposits) and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature. For Security deposits, the carrying value approximates the fair value as at the reporting date, considering comparable instruments with similar terms.

21.2 The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

21.3 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF").

21.4 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

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21 Fair value measurement (Contd..)

(c) Fair value hierarchy

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.

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 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial assets					
Investments in mutual fund	5(a)	92.64	-	-	92.64
Investments in equity instruments	5(a)	-	-	408.73	408.73
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

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.

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	408.73	-
Addition during the year	-	408.73
Deletion during the year	-	-
Balance at the end of the year	**408.73**	**408.73**

22 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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22 Capital management (Contd..)

The Group monitors capital on the basis of the gearing ratio.

Particulars	March 31, 2026	March 31, 2025
Net debt (net of cash and cash equivalents)	(656.83)	(747.77)
Total equity	14,218.58	12,375.20
Net debt to equity ratio	-4.62%	-6.04%

23 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, deposits with financial institutions, security deposits	Ageing analysis, monitoring of credit ratings of banks and financial institutions	Diversification of bank deposits and investment in bonds, monitoring aged receivable balances and 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

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, 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.

(ii) Deposits with banks and Financial institutions and cash and cash equivalents

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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

23 Financial risk management (Contd..)

(i) Financial assets

Deposits with banks, Deposits with financial institutions, balance with payment gateways, investments in mutual funds 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. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due

(ii) Security deposits

Security deposit paid to customers carry certain amount of credit risk. The Group considers past history of recovery of such deposits adjusted for forward looking information, 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

Particulars	March 31, 2026	March 31, 2025
Opening provision for loss allowance	8.89	0.77
Add: Increase in loss allowance during the year		
- Discontinued operations	-	6.91
- Continuing operations	-	1.21
Less: Deposits written off	-	-
Closing provision	**8.89**	**8.89**

(iii) 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:

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. The company has assessed impairment for financial assets measured at FVOCI and, based on the valuation performed as at the reporting date, adjusted for forward looking information, no impairment loss is considered necessary.

The Group does not have any risk in relation to collection from subscriptions since the collections are made in advance. In relation to commission and service fee, given the customer profile, the Group has concluded there is no risk of default and time value of money is not material.

In respect of trade receivables from truck operator services, collection is received within an average of 30-45 days. The Group assumes that the credit default if it is more than 45 days past due. 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 31(a)(iv) for receivables from discontinued operations.

Expected credit loss for trade receivables under simplified approach

Receivables from truck operator services

	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as on March 31, 2026							
Gross carrying amount (A)	243.21	31.84	-	-	84.20	-	359.25
Expected credit losses (B)	0.20	0.30	-	-	84.20	-	84.70
Net carrying amount (A-B)	243.01	31.54	-	-	-	-	274.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

23 Financial risk management (Contd..)

	Unbilled/ Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Ageing as on March 31, 2025							
Gross carrying amount (A)	254.24	19.76	-	84.20	-	-	358.20
Expected credit losses (B)	0.20	0.30	-	84.20	-	-	84.70
Net carrying amount (A-B)	254.04	19.46	-	-	-	-	273.50

Reconciliation of loss allowance provision on trade receivables

	March 31, 2026	March 31, 2025
Opening provision for loss allowance	84.70	0.50
Loss allowance on trade receivable not transferred upon discontinuance of corporate freight business	-	84.20
Add: Increase in loss allowance during the year - discontinued operations	-	26.55
	84.70	**111.25**
Less: Transferred to assets classified as held for sale	-	(26.55)
Closing provision for loss allowance	**84.70**	**84.70**

(iv) 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 the entire arrears of interest and principal has been paid for all facilities availed.

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 2.4 for stages of considering the ECL provision.

Outstanding Gross Loans	As at March 31, 2026				
	Number of loans	Stage 1	Stage 2	Stage 3	Total
Days past due					
Zero overdue	1,758	512.71	-	-	512.71
1-29 days	119	45.93	-	-	45.93
30-59 days	47	-	18.83	-	18.83
60-89 days	21	-	6.64	-	6.64
More than 90 days	60	-	-	42.15	42.15
Total	**2,005**	**558.64**	**25.47**	**42.15**	**626.26**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
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23 Financial risk management (Contd..)

Impairment allowance on loans	As at March 31, 2026				
	Number of loans	Stage 1	Stage 2	Stage 3	Total
Days past due					
Zero overdue	1,758	1.85	-	-	1.85
1-29 days	110	0.26	-	-	0.26
30-59 days	33	-	1.73	-	1.73
60-89 days	19	-	0.59	-	0.59
More than 90 days	51	-	-	23.96	23.96
	1,971	**2.11**	**2.32**	**23.96**	**28.39**

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	-	4.83	-	4.83
More than 90 days	17	-	-	10.10	10.10
Total	**830**	**402.57**	**14.26**	**10.10**	**426.93**

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
	830	**1.60**	**0.06**	**1.01**	**2.67**

	As at March 31, 2026	As at March 31, 2025
Loans		
- Amortised Cost	626.26	426.39
Less : Loss Allowance	(28.39)	(2.67)
	597.87	**423.72**
Reconciliation of net impairment losses for loans		
Opening provision for loss allowance	2.67	0.54
Add: Provision during the year	25.72	2.13
Closing provision	**28.39**	**2.67**

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

23 Financial risk management (Contd..)

The table represents categories of collaterals available against the loan exposures:

Categories of collaterals available	March 31, 2026	March 31, 2025
Financial assets		
Loans		
Term loans - charges over commercial vehicles	1,228.69	674.71
	1,228.69	**674.71**

(v) Reconciliation of loss allowance of other financial assets

	March 31, 2026	March 31, 2025
Opening provision for loss allowance	203.57	-
Provision transferred from assets classified as held for sale/ discontinued operations	-	128.14
Add: Increase in loss allowance during the year	6.56	75.43
Closing provision for loss allowance	**210.13**	**203.57**

(vi) Loss allowance on financial assets

	March 31, 2026	March 31, 2025
Expected credit loss on trade receivables	-	26.55
Loss allowance on security deposits pertaining to discontinued operations	-	6.91
Loss allowance for security deposits	-	1.21
Loss allowance on other financial assets		
- Other receivables	6.56	75.43
Loss on repossesion	29.60	4.40
Loss allowance on loan given	25.72	2.13
	61.88	**116.63**
Less: Pertaining to discontinued operations [Refer note 31(a)(ii)]	-	(108.89)
	61.88	**7.74**

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 ₹ 1,130 million (March 31, 2025: ₹ 3,600 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, 2026	March 31, 2025
- Bank overdraft and other facilities	871.22	3,460.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

23 Financial risk management (Contd..)

(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.

As at March 31, 2026

Contractual maturities of financial liabilities	Carrying Amount	Less than 6 months	6 months - 1 year	More than 1 year
Borrowings (includes interest payments)	258.78	112.96	85.78	78.65
Trade payables	379.13	379.13	-	-
Lease liabilities	333.33	37.24	37.41	315.09
Other payables	714.02	714.02	-	-
Total financial liabilities	**1,685.26**	**1,243.35**	**123.19**	**393.74**

As at March 31, 2025

Contractual maturities of financial liabilities	Carrying Amount	Less than 6 months	6 months - 1 year	More than 1 year
Borrowings (includes interest payments)	435.18	141.91	123.30	169.97
Trade payables	177.00	177.00	-	-
Lease liabilities	81.25	17.23	32.60	60.39
Other payables	263.26	263.26	-	-
Total financial liabilities	**956.69**	**599.40**	**155.90**	**230.36**

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 Group treasury team manages the market risk, which evaluates and exercises independent control over the entire process of market risk management. The Group does not have any significant foreign currency transactions and hence is not exposed to the foreign currency risks. The Group 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.

(a) Interest rate risk exposure

As at the end of reporting period, the Group had the following variable rate of borrowings outstanding:

	March 31, 2026	% total borrowings	March 31, 2025	% total borrowings
Term loan/ working capital term loan	258.78	100.00%	297.16	100.00%
Net exposure to cash flow interest rate risk	258.78	100.00%	297.16	100.00%

Weighted average interest rate

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23 Financial risk management (Contd..)

(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, 2026	**March 31, 2025**
Interest rate - Increase by 100 basis points (March 31, 2025: 100 basis points)	0.28	0.18
Interest rate - Decrease by 100 basis points (March 31, 2025: 100 basis points)	(0.28)	(0.18)

*Holding all variables constant

(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 loss after tax	
	March 31, 2026	**March 31, 2025**
Mutual funds		
NAV rate - Increase by 5% (March 31, 2025: 5%)	4.63	7.94
NAV rate - Decrease by 5% (March 31, 2025: 5%)	(4.63)	(7.94)

24 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
	ZZ Logistics Solutions Private Limited (Refer note 33)
(ii) Key management personnel	
Directors	
Executive Director:	Balasubramaniam Ramasubramaniam
	Rajesh Kumar Naidu Yabaji
	Chanakya Hridaya
Non-Executive Independent Director:	Kaushik Dutta
	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]
	Inderbir Singh Dhingra (From April 10, 2024 to June 15, 2024)

Notes to the Consolidated Financial Statements

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24 Related party disclosure (Contd..)

(b) Transactions during the year (Refer note (B) below)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions including those within the Group		
Key management personnel compensation [Refer note (C) below]		
Short term employment benefit	59.93	57.27
Post employment benefit	2.07	0.06
Reimbursement of expense	0.43	2.19
Sitting Fees		
Remuneration to non-exective directors (including sitting fees)	10.43	6.78

Notes:

(A) No transactions during the year and previous year.

(B) All related party transactions entered during the year were in ordinary course of business and at arms length price.

(C) Refer Note 9(a)(vii) for issue of bonus shares.

(D) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

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, 2026	**March 31, 2025**
BlackBuck Finserve Private Limited, India	Financial services	100.00%	100.00%
TZF Logistics Solutions Private Limited, India	Issuing and operating prepaid payment instruments	100.00%	100.00%
ZZ Logistics Solutions Private Limited, India (Refer note 33)	Logistics services	-	100.00%

There were no ownership interests held by non controlling shareholders during the reporting period or the prior periods.

b) Additional information, as required under schedule III of the Act

March 31, 2026

	Net assets		Share in profit or loss		Share in OCI		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								
BlackBuck Limited	100.11%	14,234.49	101.97%	1,635.01	21.47%	0.38	101.88%	1,635.39
Subsidiaries								
BlackBuck Finserve Private Limited	10.42%	1,482.05	-1.89%	(30.38)	0.00%	-	-1.89%	(30.38)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

25 Interest in other entities (Contd..)

	Net assets		Share in profit or loss		Share in OCI		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
TZF Logistics Solutions Private Limited	0.42%	59.73	-0.13%	(2.10)	0.00%	-	-0.13%	(2.10)
ZZ Logistics Solutions Private Limited	-	-	0.01%	0.09	0.00%	-	0.01%	0.09
Add/ (less):Consolidation adjustments	-10.96%	(1,557.69)	0.05%	0.81	0.00%	-	0.05%	0.81
	100.00%	**14,218.58**	**100.00%**	**1,603.43**	**21.47%**	**1.77**	**99.91%**	**1,605.20**

c) Additional information, as required under schedule III of the Act

March 31, 2025

	Net assets		Share in profit or loss		Share in OCI		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								
BlackBuck Limited	99.88%	12,360.75	104.43%	(90.38)	100.00%	4.93	2380.03%	(1,942.58)
Subsidiaries								
TZF Logistics Solutions Private Limited	0.47%	58.73	-1.16%	1.00	0.00%	-	-1.23%	1.00
BlackBuck Finserve Private Limited	0.90%	111.44	-3.59%	3.10	0.00%	-	-3.79%	3.10
ZZ Logistics Solutions Private Limited	0.00%	0.07	0.20%	(0.17)	0.00%	-	0.21%	(0.17)
Add/ (less):Consolidation adjustments	-1.26%	(155.79)	0.12%	(0.10)	0.00%	-	-2275.21%	1,857.03
	100.00%	**12,375.20**	**100.00%**	**(86.55)**	**100.00%**	**4.93**	**100.00%**	**(81.62)**

26 Segment information

A Segment revenue

	For the year ended March 31, 2026	For the year ended March 31, 2025
Truck operator services	6,419.53	4,219.39
Lending business	109.92	53.35
	6,529.45	**4,272.74**
Less: Inter segment revenue	(9.78)	(5.46)
Revenue from operations	**6,519.67**	**4,267.28**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

26 Segment information (Contd..)

B Segment results

	For the year ended March 31, 2026	For the year ended March 31, 2025
Truck operator services	1,916.41	1,011.32
Lending business	(15.06)	20.23
Total segment results	**1,901.35**	**1,031.55**
Add : Other income	626.36	356.70
Less: Finance cost	(54.82)	(40.74)
Less: Depreciation and amortisation expense	(526.05)	(339.39)
Less: Employee share based payment expenses	(233.79)	(99.40)
Profit/ (loss) before exceptional items and tax from continuing operations	**1,713.05**	**908.72**

C Segment assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Truck operator services	17,147.56	13,995.95
Lending business	1,784.93	863.17
	18,932.49	**14,859.12**
Less: Inter segment eliminations	(1,569.37)	(531.05)
Total assets	**17,363.12**	**14,328.07**

D Segment liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Truck operator services	2,930.05	1,633.19
Lending business	226.56	350.73
Total	**3,156.61**	**1,983.92**
Less: Inter segment eliminations	(12.07)	(31.05)
Total liabilities	**3,144.54**	**1,952.87**

Notes:

Since all the operating segments are in India, hence no geographical segments is presented.

27 Commitments

	As at March 31, 2026	As at March 31, 2025
Capital commitments (including purchase of telematic devices)	38.51	31.20

28 Assets pledged as security

The Borrowings and other sanctioned facilities are secured against a charge on property, plant and equipment, trade receivables, fixed deposits against lien amounting to ₹ 430 million (March 31, 2025: ₹ 1,790 million).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

29 Earnings/ (loss) per equity share

(a) Basic earnings/ (loss) per share

	March 31, 2026	March 31, 2025
Nominal value per equity share (in Rupees)	1	1
Profit/ (loss) from continuing operations attributable to equity share holders (in Rupees Million)	1,603.43	(382.79)
Profit/ (loss) from discontinued operations attributable to equity share holders (in Rupees Million)	-	296.24
Profit/ (loss) attributable to equity share holders (in Rupees Million)	**1,603.43**	**(86.55)**
Weighted average number of equity shares outstanding during the year [Refer note (c) below]	18,24,71,377	17,47,40,003
Basic earnings/ (loss) per equity share (in Rupees)		
From continuing operations attributable to equity share holders	8.79	(2.19)
From discontinued operations attributable to equity share holders	-	1.70
Total basic earnings/ (loss) per equity share attributable to equity share holders	**8.79**	**(0.49)**

(b) Diluted earnings per share

	March 31, 2026	March 31, 2025
Nominal value per equity share (in Rupees)	1	-
Profit/ (loss) from continuing operations attributable to equity share holders (in Rupees Million)	1,603.43	(382.79)
Profit/ (loss) from discontinued operations attributable to equity share holders (in Rupees Million)	-	296.24
Profit/ (loss) attributable to equity share holders (in Rupees Million)	**1,603.43**	**(86.55)**
Weighted average number of equity shares outstanding during the year [Refer note (d) below]	18,29,87,507	17,88,12,695
Diluted (loss) per equity share [Refer note (c) below] (in Rupees)		
From continuing operations attributable to equity share holders	8.76	(2.14)
From discontinued operations	-	1.66
Total diluted (Profit/ loss) per equity share attributable to equity share holders	**8.76**	**(0.48)**

(c) Weighted average number of shares used as the denominator in calculating basic earnings per share:

	March 31, 2026	March 31, 2025
Existing equity shares post bonus issuance in the ratio of 1:550	17,74,06,667	5,65,65,660
Add: Fresh issue of equity shares through IPO	-	71,76,206
Add: Excersie of options by employees	43,89,945	56,468
Adjustments for calculation of basic earnings per share:		
- CCPS/ conversion to equity [Refer note 9(a)(x)]	-	10,53,09,447
- Employee stock options (vested)	6,74,765	56,32,223
Weighted average number of equity shares before the issue of bonus shares (A)	**18,24,71,377**	**17,47,40,003**

(d) Weighted average number of shares used as the denominator in calculating diluted earnings/ (loss) per share

	March 31, 2026	March 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	18,24,71,377	17,47,40,003

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

29 Earnings/ (loss) per equity share (Contd..)

	March 31, 2026	March 31, 2025
Adjustments for calculation of diluted earnings/ (loss) per share:		
Add: Unvested ESOP options	5,16,130	40,72,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	**18,29,87,507**	**17,88,12,695**

30 Exceptional items

	March 31, 2026	March 31, 2025
Remeasurement of employee benefits obligations [Refer note (a) below]	(38.30)	-
IPO related expenses [Refer note (b) below]	-	(92.36)
Share based payment expenses [Refer note (c) below]	-	(3,901.81)
Gain on settlement of financial liability [Refer note (d) below]	-	256.23
	(38.30)	**(3,737.94)**

(a) On 21 November 2025, the Government of India notified the four Labour Codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as an Exceptional Item in these consolidated financial results.

Accordingly, an incremental liability of ₹ 38.30 Million has been recognized as an exceptional items during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(b) Initial Public offer

During the previous year ended March 31 2025, the Group completed an initial public offering (IPO) of 40,834,377 equity shares with a face value of ₹ 1 each at an issue price of ₹ 273 per share (including 22,464 equity shares - employee reservation portion with a face value of ₹ 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 Group (₹ 264.37 million) and selling shareholders (₹ 271.62 million). Such amounts were allocated based on an agreement between the Group and the selling shareholders in proportion to the total proceeds of the IPO. Out of the Group 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, 2026	Amount unutilised upto March 31, 2026 *
1. Funding towards sales and marketing costs	2,000.00	1,372.97	627.03
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	1,400.00	-
3. Funding of expenditure in relation to product development.	750.00	453.75	296.25
4. General corporate purposes	1,350.00	1,216.89	133.11
	5,500.00	**4,443.61**	**1,056.39**

* Out of the IPO proceeds which are unutilised as at March 31, 2026, ₹ 978.94 million are temporarily invested in fixed deposits with banks. Remaining balance of ₹ 77.45 million is parked in current/ escrow accounts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

30 Exceptional items (Contd..)

(c) During the previous year ended March 31, 2025, the shareholders of the Group 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 9(a)(x)]. Further, certain equity shareholders of the Group 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 Group. The benefit received by the promoter directors through this arrangement has been accounted under Ind AS 102 "Share Based Payment" and the Group 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 year have been presented under 'Exceptional items'.

(d) The Group 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 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. The liability was measured at fair value through profit and loss. During the previous year, the right to subscribe CCPS agreements were amended wherein the lenders 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 liability of ₹ 256.23 million, being no longer payable has been recognised as a gain on settlement and disclosed as an exceptional item for the year ended March 31, 2025.

31 Discontinued operations

(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 Group 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 Group 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 Consolidated Balance Sheet as at March 31, 2024 and the results of corporate freight business were classified as discontinued operations in the Consolidated Profit and Loss for the year ended March 31, 2025 and March 31, 2024. Accordingly, the Group has presented net gain/ (loss) from corporate freight business under discontinued operations as below:

(ii) Gain on sale of corporate freight busines

	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 (A)	**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 Group or loss allowance on trade receivables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

31 Discontinued operations (Contd..)

Pursuant to the sale of the discontinued operation in the previous year, the Company recognised a deferred consideration receivable of ₹ 421.67 million (net of allowance) at the date of transfer. As at the March 31, 2026 ₹ 211.65 million has been realised, and the remaining balance of ₹ 210.02 million has been fully provided for based on management's assessment.

(iii) Financial performance

	For the year ended March 31, 2025
Income	
Revenue from operations	1,203.68
Total income	**1,203.68**
Expenses	
Employee benefits expense	33.53
Finance costs	30.53
Depreciation and amortisation expense	0.08
Other expenses	
i. Freight expenses	1,126.90
ii. Net impairment losses on trade receivables	101.98
iii. Other expenses	22.75
Total expenses	**1,315.77**
(Loss) from discontinued operations before tax (B)	**(112.09)**
Gain/ (Loss) from discontinued operations before tax (A+B)	**296.24**
Income tax expense of discontinued operations	-
Gain/ (Loss) after tax from discontinued operations	**296.24**

(iv) Cash flow information

	For the year ended March 31, 2025
Net cash outflow from operating activites	(36.70)
Net cash inflow from investing activites	948
Net cash (outflow) from financing activites	(30.53)
Net increase in cash generated from discontinued operations	**880.90**

32 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) Willful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) 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.

(iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Sec 2(85) the Act.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

32 Additional disclosures as mentioned under Schedule III to the Act (Contd..)

(v) 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.

(vi) Borrowing secured against current assets

March 31, 2026:

The Group has been sanctioned working capital limits in excess of five crore, in aggregate, from banks/ financial institutions against the security of current assets. During the year, the Group submitted quarterly statements to one of the banks for all quarters, and such statements were in agreement with the unaudited books of account. However, the Group has not availed/ utilised the aforesaid working capital facilities from the majority of the lenders during the year. Accordingly, the Group was not required to submit quarterly returns/ statements to those banks/ financial institutions, and hence, no such statements have been filed with them.

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 Hongkong 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 November 2024, the Company has not submitted the information to the banks/ financial institutions.

(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 Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group 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 Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts in ₹ Million, except for share and per share data, unless otherwise stated)

32 Additional disclosures as mentioned under Schedule III to the Act (Contd..)

(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, 2026 and March 31, 2025, 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) 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.

(xiii) Core investment companies (CIC)

The group does not have any CICs which are registered/ required to be registered with the Reserve Bank of India.

(xiv) The Group has not incurred cash losses in the current financial year and also during the previous year.

33 Subsequent events

Subsequent to the reporting date, ZZ Logistics Solutions Private Limited, a wholly-owned subsidiary of the Company, was struck off on May 11, 2026 from the register of the Registrar of Companies with publication of the Gazette pursuant to Section 248 of the Companies Act, 2013; accordingly, the financial statements of ZZ Logistics Solutions Private Limited have been fully consolidated for the year ended March 31, 2026, and the subsidiary will be derecognised from the consolidated financial statements with effect from May 11, 2026, the impact of which is not material.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sd/-
Ashish Chadha
Partner

Membership Number: 500160

Bengaluru
May 19, 2026

For and on behalf of Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Rajesh Kumar Naidu Yabaji
Chairman, Managing Director and Chief Executive Officer
DIN: 07096048

Sd/-
Chanakya Hridaya
Executive Director and Chief Operating Officer
DIN: 07151464

Sd/-
Satyakam G N
Chief Financial Officer

Sd/-
Barun Pandey
Company Secretary
Membership Number: A39508

Bengaluru
May 19, 2026

Bengaluru
May 19, 2026

BlackBuck Limited

(Formerly known as Zinka Logistics Solutions Limited)

CIN: L63030KA2015PLC079894

Registered Office: "Essae Vaishnavi-Summit" 1st Floor, No-6/B, 7th Main, 80 Feet Road, 3rd Block, Koramangala Industrial Layout, Corporation Ward No. 68, Koramangala, Bengaluru - 560034, Karnataka, India.
Website: www.blackbuck.com; **Email:** cs@blackbuck.com

NOTICE

Notice is hereby given that the Eleventh (11th) Annual General Meeting ("AGM") of the Members of BlackBuck Limited (Formerly known as Zinka Logistics Solutions Limited) ("**the Company**", "**BlackBuck**") will be held on Friday, September 18, 2026 at 11:30 A.M (IST) through Video Conferencing ("VC") or other audio-visual means ("OAVM") to transact the following:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company (both Standalone & Consolidated) for the financial year ended March 31,2026, together with the reports of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mr. Anand Daniel (DIN: 03441515), Non- Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anand Daniel (DIN: 03441515), Non-Executive Nominee Director, who retires by rotation, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Nominee Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To approve charges for service of documents.**

   To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and relevant rules prescribed thereunder, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the Member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him through a particular mode of services mentioned above, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or the Chief Financial Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

4. **To consider and approve the re-classification of Authorised Share Capital of the Company and consequent alteration to the Memorandum of Association.**

   To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules made thereunder (including any amendments, modifications and/ or reenactments thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with provisions of the memorandum of association and articles of association of the Company, as amended, and/or any other competent authority, approval of the shareholders of the Company be and is hereby accorded to cancel the unissued authorised preference share capital of the Company and reallocate the same to authorized equity share capital as detailed below:

Existing Authorised Share Capital	Revised Authorised Share Capital
The Authorised Share Capital of the Company is ₹ 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.	The Authorised Share Capital of the Company is ₹ 39,50,00,000 (Indian Rupees Thirty Nine Crore Fifty Lakhs Only) divided into 39,50,00,000 (Thirty Nine Crore Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee one only) each."

   RESOLVED FURTHER THAT the existing Clause V of Memorandum of Association of the Company with regards to the authorised share capital be and is hereby substituted with the following:

   "V. The Authorised Share Capital of the Company is ₹ 39,50,00,000 (Indian Rupees Thirty Nine Crore Fifty Lakhs Only) divided into 39,50,00,000 (Thirty Nine Crore Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee one only) each."

   RESOLVED FURTHER THAT any Director or the Chief Financial Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds and things, as it may, deem fit, to issue certified true copy of this resolution to any concerned party and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the shareholders of the Company, and the decision of the person in relation to the foregoing shall be final and conclusive."

5. **To approve the Implementation of 'BlackBuck Limited Employee Stock Option Scheme 2016' and 'BlackBuck Limited Employee Stock Option Scheme 2019' through Trust Route.**

   To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act 2013 (the "**Act**"), read with Regulation 3, Regulation 7 and any other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, the provisions of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and Articles of Association of BlackBuck Limited ("Company") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the shareholders of the Company be and is hereby accorded to amend the Employee Stock Option Plans of the Company namely, the '**BlackBuck Limited Employee Stock Option Scheme 2016**' and '**BlackBuck Limited Employee Stock Option Scheme 2019**' (collectively the "Plans"), to enable the trust route for carrying out administration activities under the Plans through an irrevocable employee welfare trust namely '**BlackBuck Limited ESOP Trust**' ("Trust") to be set up by the Company as per the provisions of applicable laws, including without limitation, Indian Trust Act, 1882, Act and the rules made thereunder, the salient features of which are furnished in the explanatory statement to this notice.

   RESOLVED FURTHER THAT it is hereby noted that the amendments to Plans are being carried out to, inter alia, provide for implementation of Plans through the Trust established by the Company as the settlor.

   RESOLVED FURTHER THAT the proposed amendments to the Plans are not detrimental to the interests of the option holders.

   RESOLVED FURTHER THAT the equity shares, if any, to be issued and allotted by the Company under the Plans shall rank pari–passu in all respects with the then existing equity shares of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, deem necessary, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution."

6. **To approve provision of money by the Company to acquire its own shares by Trust under the 'BlackBuck Limited Employee Stock Option Scheme 2016' and 'BlackBuck Limited Employee Stock Option Scheme 2019':**

   To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 67 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of Regulation 3(8) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the

Memorandum of Association and Articles of Association of BlackBuck Limited ("Company") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the shareholder's be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board, including the Nomination and Remuneration Committee) to grant a loan, in one or more tranches, to the irrevocable employee welfare trust namely '**BlackBuck Limited ESOP Trust**' ("**Trust**") to be set-up by the Company, by such sum of money not exceeding ₹ 1,00,00,000 (Rupees One Crore), or 5% of the aggregate paid-up capital and free reserves as per the latest audited financials of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 ("Act") read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, whichever is lower, with a view to enable the Trust to subscribe to the shares through primary issuance, for the purpose of implementation of the '**BlackBuck Limited Employee Stock Option Scheme 2016**' and '**BlackBuck Limited Employee Stock Option Scheme 2019**' (collectively the "**Plans**").

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Plans strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan to be provided by the Company shall be interest free with tenure of such loan based on term of the Plans and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution."

By the order of the Board of Directors
For **BlackBuck Limited**
(Formerly Known Zinka Logistics Solutions Limited)

Sd/-
Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508

Place: Bengaluru
Date: July 29, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3, 4, 5 and 6 forms part of this Notice. The Board of Directors has considered and decided to include Item No. 3, 4, 5 and 6 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. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and relevant circular 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 11th 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 2025-26 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 2025-26 and the Notice of the 11th 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 11, 2026. 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 11, 2026. Depending on the availability of time, the Chairman 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 MCA Circulars, the Company is providing facility for remote e-Voting to its Members in respect of the business to be transacted at the 11th AGM and to those Members participating in the 11th 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. Pramod S (ICSI Membership No: A36020, COP: 13335) 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, September 15, 2026, at 9:00AM (IST) and will end on Thursday, September 17, 2026, at 5:00 PM (IST). During this period, Members of the Company holding shares as of the cut-off date, i.e., Friday, September 11, 2026, 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, September 11, 2026, 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, September 11, 2026. 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, September 18, 2026 and 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.

14. **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.

15. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e., Friday, September 11, 2026 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.

16. **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, September 15, 2026 at 9:00 am (IST)	Thursday, September 17, 2026 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, September 11, 2026, i.e., cut-off date, may cast their vote by remote e-voting.

    v. CS. Pramod S (ICSI Membership No: A36020, COP: 13335) 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.

17. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

<table>
<tr><th>Type of Member</th><th>Login Method</th></tr>
<tr><td>Individual Members holding securities in demat mode with NSDL</td><td>1. 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.
2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:
i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.
ii. 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.
iii. 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.
iv. Click on company name i.e. 'BlackBuck or ESP i.e. KFin.
v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.</td></tr>
</table>

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	3. Those not registered under IDeAS: i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. 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. v. 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. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. 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. viii. 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** App Store Google Play
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The menu will have links of ESPs. Click on KFintech to cast your vote. **2. User not registered for Easi/ Easiest** i. Option to register for Easi/Easiest is available at www.cdslindia.com. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. '**BLACKBUCK**' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. 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. iv. Click on options available against '**BLACKBUCK**' or 'KFin'. v. 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	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call on toll free no.: **022 - 4886 7000 and 022 - 2499 7000**
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact on **1800 22 55 33**

18. **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:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) i.e 10022, 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.

iii. After entering these details appropriately, click on "LOGIN".

iv. 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.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., '10022' 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 cs@blackbuck.com with the subject line "BlackBuck Limited 11th AGM 2026".

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 atleast 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 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 APPROVE CHARGES FOR SERVICE OF DOCUMENTS:

As per the provisions of Section 20 of the Companies Act, 2013, a Shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting.

Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid one week in advance by the shareholder to the Company.

The Board of Directors recommends resolution as set out at Item No. 3 of this Notice for the approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing of the resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 04:

TO CONSIDER AND APPROVE THE RE-CLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION TO THE MEMORANDUM OF ASSOCIATION:

The authorised share capital of the Company is ₹ 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.

The Board of Directors, at its meeting held on October 07, 2024, approved the conversion of the Company's preference shares into equity shares, pursuant to which no preference shares remain unissued and outstanding as on date. Consequently, with a view to effectively utilize the buffer available within the authorized share capital and to make optimal use of the stamp duty already paid on such capital, the Company proposes to cancel the unissued authorized preference share capital and reclassify/reallocate the same as authorized equity share capital, as detailed hereunder:

Existing Authorised Share Capital	Revised Authorised Share Capital
The Authorised Share Capital of the Company is ₹ 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.	The Authorised Share Capital of the Company is ₹ 39,50,00,000 (Indian Rupees Thirty Nine Crore Fifty Lakhs Only) divided into 39,50,00,000 (Thirty Nine Crore Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee one only) each."

The Board of Directors, vide resolution passed on July 29, 2026, has approved the re-classification of the authorized share capital of the Company by cancelling the unissued authorized preference share capital and reallocating the same to authorized equity share capital. Consequently, upon such re-classification, Clause V of the Memorandum of Association of the Company, pertaining to capital, will require alteration and is proposed to be substituted with the following:

"V. The Authorised Share Capital of the Company is ₹ 39,50,00,000 (Indian Rupees Thirty Nine Crore Fifty Lakhs Only) divided into 39,50,00,000 (Thirty Nine Crore Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee one only) each."

As per the provisions of Section 13 and 61 of the Companies Act, 2013, the above requires the approval of the Shareholders of the Company by way of a Special Resolution. Accordingly, the approval of shareholders is being sought for re-classifying the existing authorised share capital of the Company, and for making a consequential change in Clause V of the Memorandum of Association of the Company. Further, pursuant to Section 61 (2) of Companies Act, 2013, the cancellation of shares shall not be considered as reduction of capital in any manner or whatsoever.

The copy of the Memorandum of Association will be open for electronic inspection by the Members of the Company/ physically at the registered office of the Company on all working days, during business hours up to the date of AGM i.e. September 18, 2026.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing of the resolution except to the extent of their shareholding, if any, in the Company. The proposed resolution is in the interest of the Company and the Board of the Company recommends the resolution set out at Item No. 04 for the approval of the Members as Special Resolution.

ITEM NO.5:

TO APPROVE IMPLEMENTATION OF 'BLACKBUCK LIMITED EMPLOYEE STOCK OPTION SCHEME 2016' AND 'BLACKBUCK LIMITED EMPLOYEE STOCK OPTION SCHEME 2019' THROUGH TRUST ROUTE

Prior to listing, the Company had instituted two employee stock option plans, namely, the BlackBuck Limited Employee Stock Option Scheme 2016 ("**ESOP 2016**") and the BlackBuck Limited Employee Stock Option Scheme 2019 ("**ESOP 2019**") (collectively, the "Plans").

ESOP 2016 was approved by the Board and the shareholders on April 26, 2016 and May 21, 2016, respectively, and was subsequently amended pursuant to the resolutions of the Board and Shareholders, each dated June 10, 2024, and thereafter pursuant to the resolutions of the Board and Shareholders dated July 03, 2024 and July 04, 2024, respectively.

ESOP 2019 was approved by the Board and the shareholders on January 18, 2019 and February 12, 2019, respectively, and was subsequently amended pursuant to the resolutions of the Board and shareholders dated July 12, 2021 and July 13, 2021, respectively, and thereafter pursuant to the resolutions of the Board and Shareholders, each dated June 10, 2024, and further pursuant to the resolutions of the Board and Shareholders dated July 03, 2024 and July 04, 2024, respectively.

Post listing, both Plans were ratified by the Board of Directors and Nomination and Remuneration Committee on December 4, 2024 and ratified by the Shareholders through Postal Ballot on January 09, 2025 and were further amended and ratified to align with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), pursuant to the resolution passed by the Nomination and Remuneration Committee at its meeting held on February 05, 2025 and Board of Directors through circulation on 1st July, 2025 and by Shareholders on August 9, 2025.

The Plans are currently administered by the Committee and grants thereunder have been made from time to time to various categories of eligible employees.

With a view to ensuring the efficient and seamless administration of the Plans, it is desirable to implement the trust route. In order to give effect to the proposed trust route for administration of the Plans, consequential amendments are required to be carried out to the respective terms of the Plans, which, pursuant to Section 62(1)(b) of the Companies Act, 2013 ("**Act**") read with Regulation 3 and Regulation 7 of the SBEB Regulations, require the approval of the shareholders of the Company by way of a special resolution.

Accordingly, it is proposed to introduce the trust route for implementation and administration of the Plans through an irrevocable employee welfare trust to be set up by the Company, namely '**BlackBuck Limited ESOP Trust**' ("**Trust**"). The trust mechanism is intended to enable and facilitate ease of administration, including quicker transfer of shares to employees upon exercise of options, and, where necessary, to provide assistance to employees in connection with such exercise. The amended Plans shall continue to be supervised by the Nomination and Remuneration Committee ("**Committee**").

For the purpose of facilitating subscription of shares by the Trust, the amount of financial assistance in form of loan to be provided by the Company shall not exceed ₹ 1,00,00,000 (Rupees One Crore), or 5% of the aggregate paid-up capital and free reserves as per the latest audited financial statement of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 ("Act") read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, whichever is lower. Such loan shall be interest-free, with tenure aligned to the terms of the respective Plans and shall be repayable by the Trust to the Company out of proceeds realized from permitted sale/transfer of shares, including recovery of exercise price and any other income of the Trust.

The Committee and the Board have approved and given consent to the proposed draft of the amended Plans in their meetings held on July 29, 2026 and recommended for the approval of Members. Given the rationale above, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries of these amendments shall be the existing option grantees to the extent applicable, and eligible employees who may be granted employee stock options ("Options") in future under the Plans.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the Plans are given as under:

a) Brief Description of the scheme:

The Plans contemplates grant of Options to the eligible employees, as may be determined in due compliance with the SBEB Regulations and provisions of the Plan. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Plans shall be supervised by the Committee and administered by the Trust. All questions of interpretation of the Plans shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in Plans.

b) Total number of options to be offered and granted:

The proposed amendments do not envisage any change in the total number of Options available for grant under the Plans. The overall pool of Options shall remain unchanged and continue to be as previously approved by the shareholders.

c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:

The proposed amendments are not intended to alter the eligibility criteria or the classes of employees entitled to participate in the Plans. Accordingly, the categories of eligible employees remain unchanged and continue to be as approved by the shareholders.

d) Requirements of Vesting and period of Vesting:

The proposed amendments are not intended to modify the vesting requirements or the period of vesting applicable under the Plans. Accordingly, the existing vesting conditions and vesting schedule shall continue to remain unchanged and continue to be as approved by the shareholders.

e) Maximum period within which the options shall be vested:

The proposed amendments are not intended to alter the maximum vesting period prescribed under the Plans. Accordingly, the maximum period within which the Options may vest shall remain unchanged and continue to be as approved by the shareholders.

f) Exercise price or pricing formula:

The proposed amendments are not intended to alter the exercise price prescribed under the Plans.

g) Exercise period and the process of exercise:

The proposed amendments are not intended to modify the exercise period applicable under the Plans. However, the process of exercise shall be administered and carried out through the Trust.

h) Appraisal process for determining the eligibility of employees under the scheme:

The proposed amendments are not intended to alter the appraisal process to determine employees' eligibility to participate in the Plans. Accordingly, the existing appraisal process shall remain unchanged and continue to be as approved by the shareholders.

i) Maximum number of Options to be offered and issued per employee and in aggregate:

The proposed amendments are not intended to modify the maximum number of Options that may be granted to any eligible employee or the aggregate number of Options available under the Plans. Accordingly, the existing limits shall remain unchanged and continue to be as approved by the shareholders.

j) Maximum quantum of benefits to be provided per employee under the scheme:

The proposed amendments are not intended to alter the maximum quantum of benefits that may accrue to or be provided to an employee under the Plans. Accordingly, it shall remain unchanged and continue to be as approved by the shareholders.

k) Whether the scheme is to be implemented and administered directly by the company or through a trust:

The Plans shall be supervised by the Committee and administered through an irrevocable employee welfare trust namely '**BlackBuck Limited ESOP Trust**' ("**Trust**") to be set up by the Company.

l) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both

The Plans contemplates primary issuance of equity shares to the ESOP Trust for the benefit of the employees of the Company.

m) The amount of loan to be provided for implementation of the Plans by the company to the trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance by grant of loan, subject to loan not exceeding ₹ 1,00,00,000 (Rupees One Crore), or 5% of the aggregate paid-up capital and free reserves as per the latest audited financials statement of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 ("Act") read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, whichever is lower. The loan amount may be disbursed in one or more tranches.

The loan to be provided by the Company shall be interest free with tenure of such loan based on term of the Plans and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time solely for the acquisition of the shares to be utilized for the purposes of the Plans.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by trust for the purposes of the scheme:

Not Applicable.

o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) The method which the company shall use to value its Options:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Period of lock-in:

The proposed amendments are not intended to modify the lock-in period applicable under the Plans. However, the process of exercise shall be administered and carried out through the Trust.

s) Terms & conditions for buyback, if any, of specified securities covered granted under the scheme:

The proposed amendments are not intended to alter terms & conditions for buyback, if any, of specified securities covered granted under the scheme.

A copy of both the existing and draft amended Plans will be open for inspection by the Members of the Company/physically at the registered office of the Company on all working days, during business hours up to the date of AGM i.e. September 18, 2026.

None of the Promoters and Independent Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Items No. 5 of the Notice. Other directors and key managerial personnel may be deemed to be interested to the extent of their respective shareholding in the Company and the Options granted or that may be granted to them under the Plan.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO.6:

TO APPROVE PROVISION OF MONEY BY THE COMPANY TO ACQUIRE ITS OWN SHARES BY TRUST UNDER THE 'BLACKBUCK LIMITED EMPLOYEE STOCK OPTION SCHEME 2016' AND 'BLACKBUCK LIMITED EMPLOYEE STOCK OPTION SCHEME 2019'

The Company has implemented Employee Stock Option Plan, namely '**BlackBuck Limited Employee Stock Option Scheme 2016' and 'BlackBuck Limited Employee Stock Option Scheme 2019'**, (collectively the "Plans"). The Plans are being amended, for which approval is sought from the shareholders in separate resolution set out at Item No. 5 of the Notice. The Plans shall now be administered through an irrevocable employee welfare trust, namely '**BlackBuck Limited ESOP Trust' ("Trust")** to be set up by the Company. The Plans contemplates the subscription of equity shares of a face value of Re. 1/- (Rupee One only) each fully paid-up ("Shares") of the Company, by the Trust, through primary issuance.

For facilitating subscription of the shares, the amount of loan to be provided by the Company to the Trust under the Plans shall not exceed ₹ 1,00,00,000 (Rupees One Crore), or 5% of the aggregate paid-up capital and free reserves as per the latest audited financials of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 ("**Act**") read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, whichever is lower.

The loan to be provided by the Company shall be interest free with tenure of such loan based on term of the Plans and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of shares including realization of exercise price and any other eventual income of the Trust.

The details required under Section 67 of the Act, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, are as follows:

a) The class of employees for whose benefit the Plans is being implemented, and money is being provided for acquisition of the Shares:

The class of employees for whose benefit the Plans are being implemented are provided under the Plans and money is being provided for acquisition of the Shares.

b) The particulars of the Trustee or employees in whose favour such Shares are to be registered:

The Trust will subscribe to the equity shares by way of primary issuance by the Company. The equity shares will be registered in the name of the Trust or any one or more of its Trustees, to hold such equity shares for and on behalf of the Trust, in compliance with the provisions of the Act and the SBEB Regulations. The equity shares acquired by the Trust shall be transferred to the employees on exercise of vested Options and registered in their respective names upon such transfer.

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

The Plans will be administered by an irrevocable employee welfare trust, i.e. '**BlackBuck Limited ESOP Trust' ("Trust")**, to be set up by the Company.

The Trustee(s) of the Trust shall be appointed by the Board in compliance with the applicable provisions of the Act and the SBEB Regulations. No person shall be eligible for appointment as a Trustee if such person is a promoter, director or key managerial personnel of the Company or its subsidiary company or associate company, or a relative of any such promoter, director or key managerial personnel, or beneficially holds 10% or more of the paid-up share capital or the voting rights of the Company.

None of the Promoters, Key Managerial Personnel, Directors of the Company and their relatives are concerned or interested, financially or otherwise, connected with any of the Trustees.

Details of the Trustee:

S. No.	Name	Address	Occupation	Nationality
1	Qapita EquityTech Limited (formerly known as KP Corporate Solutions Limited)	IndiQube, The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra- 411045	Corporate Trustee	Indian

d) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

As per the SBEB Regulations and in terms of the Plan, the promoters and independent directors of the Company are not entitled to any Options. The key managerial personnel and directors of the Company, other than non-promoter directors/independent directors, may be deemed to be concerned or interested to the extent of the Options granted or that may be granted to them under the Plans.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

The maximum quantum of benefits contemplated under the Plans are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the Plans.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Plans.

f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the scheme would be exercised:

The voting rights in respect of the equity shares will be exercised by the employees on transfer of equity shares by the Trust to them upon exercise of the Options. The trustee(s) of the Trust shall not vote in respect of the equity shares held by the Trust.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing of the resolution set out at Item No. 6 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

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	Anand Daniel
Director Identification Number	03441515
Date of Birth and Age	May 28, 1975 (51 years old)
Brief profile/resume	He holds a bachelor's degree in engineering (computer science) from the University of Madras, a master's degree in engineering from Purdue University and a master's degree in business administration from Massachusetts Institute of Technology. He was previously associated with Accel India Management LLP and is currently associated with Accel Partners India LLP as a Partner.
Experience and nature of expertise in specific functional area	He has expertise in technology, engineering, business management, venture capital and investment management. His academic qualifications in computer science, engineering and business administration, together with his experience as a Partner at Accel Partners India LLP, Accel India Advisors LLP and Accel India Management LLP, have equipped him with extensive experience in technology- focused investments and strategic business evaluation.
Terms and conditions of re-appointment	Liable to retire by rotation, in accordance with the applicable provisions of the Companies Act, 2013
Details of Remuneration sought to be paid	Not Applicable for Non-Executive Nominee Director
Remuneration last drawn for the financial year 2025	Nil
Date of first appointment on the Board	August 1, 2015 and subsequently appointed as Non-Executive Nominee Director on June 26, 2024.
Shareholding in the Company, either directly or by way of beneficial ownership	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Board meetings attended during the year	04 (Four)
Directorships held in other companies including equity listed companies in India	Forus Health Private Limited (Nominee Director) Vedantu Innovations Private Limited (Director) Rupeek Fintech Private Limited (Director) Valuedrive Technologies Private Limited (Nominee Director) Finnew Solutions Private Limited (Nominee Director)
Committee Memberships and Chairmanships in the Company	Chairman of the Stakeholders' Relationship Committee; Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee
Membership/Chairmanship of Committees of other Boards	Nil
Resignation from Listed Entities in past three years	Swiggy Limited

BLACKBUCK

Registered Office

BlackBuck Limited,

CIN:L63030KA2015PLC079894

“Essae Vaishnavi-Summit” 1st Floor, No-6/B, 7th Main, 80 Feet Road,
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