



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **LYNKS LOGISTICS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **LYNKS LOGISTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.



Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, Board's Report including Annexure to Board's Report and Shareholder's information but does not include the Financial Statements and our audit report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

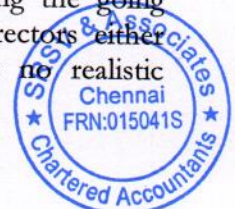
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors Responsibility for the Financial Statements

The Company's Management and the Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit or loss including 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, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic



alternative but to do so.

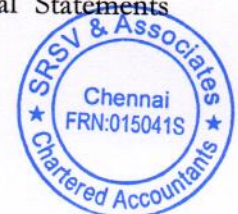
Those Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements



represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

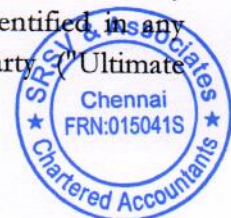
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), 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. 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 and the backup of the books of accounts and other books and papers of the company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the



directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company doesn't have any pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company has not declared any Dividend as per section 123 of the Act since incorporation. So, the Company is not required to Transfer any amount to Investor Education & Protection Fund.
 - iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer notes to Financial Statements)
 - (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate



Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Notes to the Financial Statements) , and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

d) The Company has not declared or paid any Dividend during the year.

e) Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility at the application level, and the same has been operating throughout the year for all relevant transactions recorded in the softwares:

- With respect to the accounting software used for maintaining books of account relating to inventory process and invoicing and customer database process, the feature of recording audit trail (edit log) facility was not enabled for all relevant transactions.
- In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of the service organization for the accounting software used for maintaining the books of account relating to general ledger, which are operated by a third-party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated at the database level to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Chennai
Dated: 14/08/2024



For SRSV & Associates
Chartered Accountants
F.R.No. 015041S


G. Chella Krishna
Partner

Membership No. 210474
UDIN NO: -24210474BKBLFL2162

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **LYNKS LOGISTICS LIMITED** on the Financial Statements for the year ended March 31, 2024:

i. In respect of the Company's Property, Plant, and Equipment:

(a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, during the year the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. However, as on 31st March 2024, the Company does not possess any Property plant & Equipment as a result of business transfer during the year.

(B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible Assets. However, as on 31st March 2024, the company does not possess any Intangible Assets as a result of business transfer during the year.

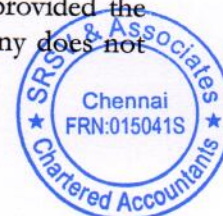
(b) According to the information and explanations given to us, during the year the Property, Plant and Equipment have been physically verified by the management at regular intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.(a) In our opinion and according to the explanations given to us, during the year the Company has physically verified the stocks at periodical intervals and provided the same for our verification. However, as on 31st March 2024, the Company does not possess any inventory as a result of business transfer during the year.



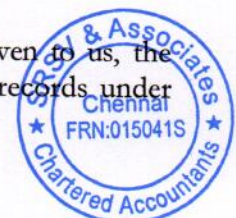
(b) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% of the Inventory. However, as on 31st March 2024, the Company does not possess any inventory as a result of business transfer during the year

- i. According to the records of the Company and information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements filed by the company with the banks or financial institutions are not in agreement with the unaudited books of accounts of the Company for the following Quarter.

Lakhs			
Quarter	Inventory balance as per Stock statement	Inventory balance as per Unaudited Books	Difference
I	2,419	2,519	-100*

* The above difference of Rs. 100 Lakhs is due to not considering the value of inventories of the discontinued brands.

- iii. In our opinion and according to the information and explanations given to us, during the year, the Company has not provided loans or provided advances in nature of Loans, or stood guarantee, or provided security to any other entity. Accordingly, reporting under Clause (iii) of Paragraph 3 of the order is not Applicable.
- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of the paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause (v) of the Order are not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under

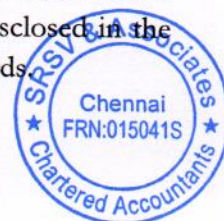


Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.

- vii. In respect of statutory dues:
- a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b) As at March 31, 2024 according to the records of the Company, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of dispute.
- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause (viii) of Para 3 of the Order is not applicable.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lenders during the year.
- (b) According to the records of the Company and information and explanations given to us, the Company is not declared as Wilful Defaulter by any bank or financial institution or Government or any Government Authority.
- (c) According to the records of the Company and information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of Para 3 of the Order is not applicable.



- (f) In our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of Para 3 of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made preferential allotment of shares during the year. In our opinion, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with while raising the Capital and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii (a), xii(b) and xii(c) of Para 3 of the Order are not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.



- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 (b) The reports of the Internal Auditors for the period under audit up to the date of our audit report was considered by us.
- 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 with its directors. Accordingly, clause xv of Para 3 of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The following are the cash losses incurred:

Financial Year	Amount (in Rs. Lakhs)
2023-24	(2,084)
2022-23	(13,054)

- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) of Para 3 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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the Company has incurred loss of ₹ 182 lacs (after an exceptional items of Rs.6,904 lacs), (31 March 2023: Rs. 12,192 Lacs) for the year ended 31 March 2024 and has accumulated losses of ₹ 22,350 lacs as at 31 March 2024. The Company's management and Board of Directors have considered the above indicators, future business plans and future cash flow projections based on which it has carried out an assessment of its going concern assumption and believe that going concern assumption is appropriate for the preparation of the financial statements. The Ultimate Holding Co. has also indicated its intention through an unconditional support letter to provide operational and financial support to the Company as necessary to enable it to continue its operations and meet its liabilities as and when they fall due (Refer Note No. 2.1 & Note No. 64). We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the explanation given to us, as per the limits specified u/s 135 of the Companies Act 2013, the Company is not liable to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Chennai
Dated: 14/08/2024



For SRSV & Associates
Chartered Accountants
F.R.No. 015041S


G.Chella Krishna
Partner

Membership .No.210474
UDIN NO: - 24210474BKBLFL2162

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of **LYNKS LOGISTICS LIMITED**)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. LYNKS LOGISTICS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRSV & Associates
Chartered Accountants
F.R.No. 015041S

Place: Chennai
Dated: 14/08/2024



A handwritten signature in blue ink, appearing to be "G. Chella Krishna".

G. Chella Krishna
Partner

Membership.No. 210474
UDIN NO: - 24210474BKBLFL2162

Lynks Logistics Limited


Balance Sheet as at March 31, 2024

(All amounts in ₹ Lacs, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3a	-	280
Intangible Assets	3b	-	299
Right of use assets	3c	-	1,207
Financial Assets			
Investments	3d	-	1
Other financial assets	4	-	3
Other assets	6	-	297
Total non - current assets		-	2,087
Current Assets			
Inventories	7	-	2,934
Financial assets			
Trade receivables	8	-	2,716
Cash and cash equivalents	9	-	1,126
Other financial assets	10	10	345
Current Tax Assets (net)	11a	-	24
Other assets	11b	-	2,125
Total current assets		10	9,270
Total assets		10	11,357
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	22,359	16,805
Equity Share Warrant	12	-	284
Preference Share Capital	12	-	4,660
Other Equity	13	(22,349)	(23,600)
Total Equity		10	(1,851)
Non-current liabilities			
Financial liabilities			
Borrowings	14a	-	2,540
Lease liabilities	14b	-	774
Total non-current liabilities		-	3,314
Current liabilities			
Financial liabilities			
Borrowings	14c	-	8,146
Lease liabilities	14b	-	498
Trade payables			
Outstanding dues to micro and small enterprises	15	-	3
Outstanding dues of creditors other than micro and small enterprises	16	-	1,102
Other financial liabilities	17	-	36
Other current liabilities	17	-	72
Provisions	18	-	35
Total current liabilities		-	9,893
Total liabilities		-	13,207
Total equity and liabilities		10	11,357
Material Accounting Policies	2		

The accompanying notes are an integral part of the financial statements

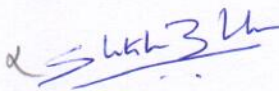
As per our report of even date attached
for **SRSV & Associates**
Chartered Accountants
Firm's Registration Number: 015041S


G CHELLA KRISHNA
Partner
Membership No. 210474

Place - Chennai
Date: August 14, 2024

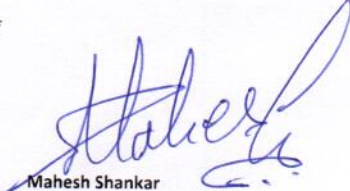


for and on behalf of the Board of Directors of
Lynks Logistics Limited


Shekhar Bhende
Whole-time Director
DIN: 07384331


Anand Raja
Chief Financial Officer

Place: BANGALORE
DATE: 28.06.2024


Mahesh Shankar
Director
DIN: 08511433


R. Venkatraman
Company Secretary

Lynks Logistics Limited

Statement of Profit And Loss for the year ended March 31, 2024

(All amounts in ₹ Lacs, unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
ASSETS			
Revenue from operations	19	41,596	48,744
Other income	20	276	25
Total Income		41,873	48,769
Expenses			
Cost of operations	21	-	338
Purchases of Stock-in-Trade	22	40,252	47,277
Change in inventories of Stock-in-trade	23	(609)	(1,686)
Employee benefits expense	24	3,106	3,168
Finance costs	25	1,087	923
Depreciation and amortization expense	26	636	647
Other expenses	27	4,486	6,171
Total expenses		48,959	56,838
Loss before exceptional items and tax		(7,086)	(8,069)
Exceptional items	28	6,904	-
Loss Before Tax		(182)	(8,069)
Tax Expense:			
Current Tax		-	-
Deferred Tax	5	-	4,123
Total tax expense		-	4,123
Loss for the year		(182)	(12,192)
Other Comprehensive Income/(loss), net of tax			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Remeasurement gain/(loss) on defined benefit plans		-	16
Other Comprehensive Income/(loss) for the year		-	16
Total comprehensive loss for the year, net of tax		(182)	(12,176)
Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 1 each)	0	(0)	(1)
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

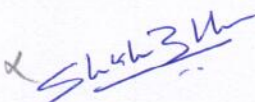
As per our report of even date attached
for SRSV & Associates
Chartered Accountants
Firm's Registration Number: 0150415



G CHELLA KRISHNA
Partner
Membership No. 210474

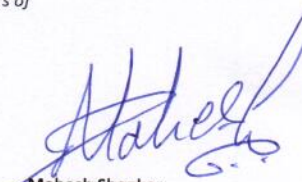
Place - Chennai
Date: August 14, 2024



for and on behalf of the Board of Directors of
Lynks Logistics Limited


Shekhar Bhende
Whole-time Director
DIN: 07384331


Anand Raja
Chief Financial Officer


Mahesh Shankar
Director
DIN: 08511433


R.Venkatraman
Company Secretary

PLACE : BANGALORE
DATE : 28.06.2024

Lynks Logistics Limited

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in ₹ Lacs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
	(182)	(8,069)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation	636	647
Gratuity Expenses	-	-
Employee Stock Option Expenses	960	75
Finance Costs	965	820
Interest on lease liabilities	122	103
Interest Income	-	(9)
Impairment allowance for Trade receivables	401	500
Impairment allowance for Trade payable	238	-
Bad Debts written off	-	49
Operating profit / (loss) before working capital adjustments	3,140	(5,884)
Movements in Working capital:		
Inventories	(609)	(1,685)
Trade and other receivables	(1,510)	(3,289)
Trade payables and other liabilities	458	309
Cash used in operating activities	1,478	(10,549)
Income tax paid (net of refund)	(9)	(24)
Net cash from / (used in) operating activities (A)	1,469	(10,573)
Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(136)	(210)
Intangible assets written off	299	(254)
Sale of business undertaking	(6,894)	
Interest received	-	9
Redemption of investment	1	
Proceeds from Redemption of Fixed Deposit	3	(1)
Net Cash used in Investing Activities (B)	(6,727)	(456)
Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	883	2,008
Proceeds from Share Warrant	-	284
Proceeds from issue of Preference Shares	200	4,660
Proceeds from borrowings	1,13,477	5,150
Repayment of borrowings	(1,08,298)	840
Interest paid	(764)	(820)
Payment of principal portion of lease liabilities	(402)	(362)
Payment of interest portion of lease liabilities	(122)	(103)
Net Cash from Financing Activities (C)	4,974	11,657
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(285)	628
Cash and cash equivalents transferred on account of sale of business undertaking (refer note 48)	(841)	-
Cash and Cash equivalents at the beginning of the year	1,126	498
Cash and Cash equivalents at the end of the year	-	1,126

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Lynks Logistics Limited
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in ₹ Lacs, unless otherwise stated)

Components of Cash and cash equivalents

Cash in hand (refer note 9)
Cheques in hand (refer note 9)
Balances with banks in current account (refer note 9)
Total cash and cash equivalents

Year ended March 31, 2024	Year ended March 31, 2023
-	213
-	521
-	392
-	1,126

Notes:

(a) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (AS) 7 on Statement of Cash flows.

(b) The Company do not have any non-cash transactions affecting cash flows from financing activities during the year, hence disclosure required under para 44 of Ind AS 7 does not arise.

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

for SRSV & Associates

Chartered Accountants

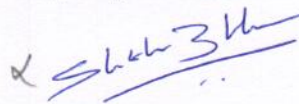
Firm's Registration Number: 015041S


G CHELLA KRISHNA
Partner
Membership No. 210474



Place - Chennai
Date: August 14, 2024

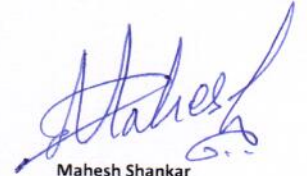
for and on behalf of the Board of Directors of
Lynks Logistics Limited



Shekhar Bhende
Whole-time Director
DIN: 07384331



Anand Raja
Chief Financial Officer



Mahesh Shankar
Director
DIN: 08511433



R. Venkatraman
Company Secretary

PLACE : BANGALORE

DATE : 28.06.2024

Lynks Logistics Limited
Statement Of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ Lacs, unless otherwise stated)

A. Equity Share Capital

Balance as at 01-04-2022
 Changes in Equity Share capital during the year
Balance as at 31-03-2023
 Changes in Equity Share capital during the year
Balance as at 31-03-2024

Equity Share Capital (Equity Shares of ₹ 1)	
Number	Amount
1,30,17,34,973	13,017
37,87,74,069	3,788
1,68,05,09,042	16,805
55,54,28,335	5,554
2,23,59,37,377	22,359

B. Equity Share Warrant

Balance as at 01-04-2022
 Money Received against warrant
 Converted to Equity
Balance as at 31-03-2023
 Converted to Equity
 Warrant cancelled
Balance as at 31-03-2024

Equity Share Warrant	Amount
	-
	495
	(211)
	284
	(106)
	(178)
	-

C. Preference Share Capital

Balance as at 01-04-2022
 Changes in compulsory convertible preference share capital to equity share capital during the year
 Issue of compulsory convertible preference share capital during the year
Balance as at 31-03-2023
 Changes in compulsory convertible preference share capital to equity share capital during the year
 Issue of compulsory convertible preference share capital during the year
Balance as at 31-03-2024

Preference Share Capital (Preference Shares of ₹ 1)	
Number	Amount
17,80,00,000	1,780
(17,80,00,000)	(1,780)
46,60,00,000	4,660
46,60,00,000	4,660
(48,60,00,000)	(4,860)
2,00,00,000	200
-	-

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Lynks Logistics Limited
Statement Of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ Lacs, unless otherwise stated)

D. Other Equity

As at April 01, 2022

Add: Profit / (Loss) for the period
 Add: Other Comprehensive Income

Total Comprehensive Income

Add: Reserve created for ESOP granted during the year
 Less: Transfer to Retained Earnings
 Add: Transfer from FVTOCI Reserve
 Add: Amount credited pursuant to exercise of stock options
 Less: Amount transferred to Retained Earnings upon forfeit of vested options
 Add: Amount transferred from ESOP Reserve upon forfeit of vested options

As at March 31, 2023

Add: Profit / (Loss) for the period
 Add: Other Comprehensive Income

Total Comprehensive Income

Add: Reserve created for ESOP granted during the year
 Less: Transferred upon exercise of stock options by employees
 Add: Amount credited pursuant to exercise of stock options / share warrant
 Less: Amount transferred to Retained Earnings upon forfeit of vested options
 Add: Amount transferred from ESOP Reserve upon forfeit of vested options / share warrant

As at March 31, 2024

Retained Earnings	Securities Premium	Employee Stock Options Reserve	FVTOCI Reserve	Total Other Equity
(11,726)	4	121	0	(11,601)
(12,192)	-	-	-	(12,192)
-	-	-	16	16
(12,192)	-	-	16	(12,178)
-	-	75	-	75
-	-	-	16	16
16	-	-	-	16
-	104	-	-	104
-	-	2	-	2
2	-	-	-	2
(23,902)	108	194	-	(23,600)
(182)	-	-	-	(182)
-	-	-	-	-
(182)	-	-	-	(182)
-	-	960	-	960
-	-	107	-	107
-	403	-	-	403
-	-	87	-	87
265	-	-	-	265
(23,819)	510	960	-	(22,349)

Material accounting policies (refer note 2)
 The accompanying notes are an integral part of the financial statements

As per our report of even date attached
for SRSV & Associates
 Chartered Accountants
 Firm's Registration Number: 015041S

G CHELLA KRISHNA
 Partner
 Membership No. 210474



Place - Chennai
 Date: August 14, 2024

for and on behalf of the Board of Directors of
Lynks Logistics Limited

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Mahesh Shankar
 Director
 DIN: 08511433

R. Venkatraman

R. Venkatraman
 Company Secretary

PLACE: BANGALORE

DATE: 28.06.2024

1 Company overview

Lynks Logistics Limited ("the Company") was incorporated on 18-Aug-2015 as an unlisted public limited company, with its registered office situated at Chennai. The Company is engaged in the business of distribution of fast moving consumer goods to retailers (till last year, the Company was also engaged in the business of logistics i.e., transportation of goods by road.)

On August 29, 2023, the erstwhile shareholders of the Company entered into a share swap agreement with Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) pursuant to which Swiggy had acquired 100% shareholding of the Company.

On December 25, 2023, Scootsy Logistics Private Limited ("Scootsy"), a wholly owned subsidiary of Swiggy acquired the shares of the Company from Swiggy. Subsequent to this, the Company entered into a Business Transfer agreement with Scootsy to transfer its entire business as a going concern on a slump sale basis, accordingly as per Ind AS 103, the carrying value of assets and liabilities as on the date of business transfer were transferred to Scootsy. (refer note 48).

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The Financial Statements of the Company comprises of Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the years ended March 31, 2024 and March 31, 2023, Notes to the Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 (together referred to as 'Financial Statements').

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortised cost at the end of each reporting period, as explained further in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company and all the values are rounded off to the nearest lacs (INR 00,000) except when otherwise indicated.

The financial statements are approved and authorised for issue in accordance with a resolution of Board of Directors on June 28, 2024.

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

The Company has incurred loss of ₹ 182 lacs for the year ended 31 March 2024 (2023: ₹ 12,192 lacs). These events or conditions along with other conditions such as accumulated losses of ₹ 23,998 lacs as on date and transfer of the business in the current year cast significant doubts on the Company's ability to continue as a going concern.

The Company's management has considered the above indicators, future business and structuring plans based on which it has carried out an assessment of its going concern assumption and believe that going concern assumption is appropriate for the preparation of the financial statements. The Holding Co. has also indicated its intention through an unconditional support letter to provide operational and financial support to the Company as necessary to enable it to continue its operations and meet its liabilities as and when they fall due.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to recoverability and classification of assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

2.2 Use of estimates, assumptions and judgements

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

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

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

a Impairment of investment in subsidiaries:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model, and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b Fair value measurement of financial instruments

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



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c Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 38.

d 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, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 42.

e Useful lives of property, plant and equipment

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

f Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 5.

g Leases

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

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

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

h Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

i Provisions and contingent liabilities

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

2.3 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.

A liability is current when:

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

The Company classifies all other liabilities as non-current.



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2.4 Revenue recognition

a. Revenue from Operations

Revenue from transport services

Revenue is recognized at a point in time as and when the services are rendered to the customers. The applicable taxes are paid by the consignor on reverse charge mechanism.

Sale of Products

It can be drafted liked that "Revenue from sale of goods are recognised when the performance obligations are satisfied i.e. when control of promised goods are transferred to the customer i.e. when the goods are delivered to the customer."

b. Other income:

Profit on sale of mutual funds and fair value impact on mark to mark contracts are recognised on transaction completion and or on reporting date as applicable. Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction. Dividend income is recognized when the Company's right to receive Dividend is established.

2.5 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

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

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Statement of Profit and Loss when the assets are derecognized.

Capital work in progress:

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

2.6 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any) . While developing an intangible asset the expense incurred during research phase are charged to Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized.

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

2.7 Depreciation and amortisation

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

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

Asset category	Useful lives estimated by the	Useful lives prescribed under co. Act 2013
Office equipment	3	3
Furniture and fixtures	5	10
Computer software	3 & 5	As per Ind AS 38

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

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

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



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2.8 Impairment

Impairment of financial assets:

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

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

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

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

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

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2.9 Leases

Company as a lessee

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

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

i) Right-of-use assets

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

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

ii) Lease liabilities

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

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

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

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

Company as a lessor

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

2.10 Investments in subsidiary and associate

Investments in subsidiary and associate are classified as non-current investments. The Company has availed the option available in Ind AS 27 to carry its investment in subsidiary and associate at cost. Impairment recognized, if any, is reduced from the carrying value. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



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2.11 Financial instruments

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

a Cash and cash equivalents

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

b Financial assets

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

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at:

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

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

Financial assets at amortised cost (debt instruments)

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at FVTPL (Debt instrument)

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial assets at FVOCI (Debt instrument)

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

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

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

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

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

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



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c Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Loans and borrowings

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

Derecognition

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

d Offsetting of financial instruments

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

2.12 Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

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

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

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

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

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

2.13 Inventories

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

2.14 Borrowing cost

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

2.15 Share issue expenses

Share issue expenses eligible to be capitalised are adjusted with securities premium.

2.16 Foreign currency:

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

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

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



2.17 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in employee stock options reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.18 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

Short-term employee benefits

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

Long-term employee benefits

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

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

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2.19 Taxes on income

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

Current income tax

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

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

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

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

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

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

2.20 Provision (other than employee benefits) and contingent liabilities

A provision is recognized when Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Information.

2.21 Earnings/(loss) per share

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

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

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The Company did not have any potentially dilutive securities in any of the years presented.



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2.22 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief decision maker.

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

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment.

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

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

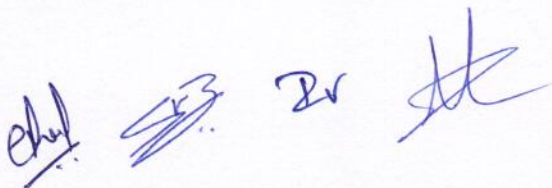
2.23 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as disclosed in cash and cash equivalent schedule.

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.



Note 3a - Property, Plant and Equipment

Particulars	Year	Gross Block			Depreciation					Net Block	
		As at the beginning of the year	Additions	Deductions	As at the end of the year	As at the beginning of the year	For the year	Deductions	As at the end of the year	As at the end of the year	
Furnitures & Fixtures	2023-24	181	13	194	-	117	20	138	-	-	
	2022-23	123	58	-	181	42	76	-	117	64	
Office Equipments	2023-24	475	114	589	-	260	111	371	-	-	
	2022-23	323	153	-	475	186	73	-	260	216	
Vehicles	2023-24	1	-	1	-	0	0	0	-	-	
	2022-23	1	-	-	1	0	0	-	0	0	
Total	2023-24	657	127	784	-	377	131	508	-	-	
	2022-23	447	210	-	657	228	149	-	377	280	

Note 3b - Other Intangible Asset

Particulars	Year	Gross Block			Depreciation					Net Block	
		As at the beginning of the year	Additions	Deductions	As at the end of the year	As at the beginning of the year	For the year	Deductions	As at the end of the year	As at the end of the year	
Distribution Rights	2023-24	250	-	250	-	52	53	104	0	(0)	
	2022-23	250	-	-	250	4	48	-	52	198	
Software - Inventory Management	2023-24	124	-	124	-	23	27	50	-	-	
	2022-23	120	4	-	124	0	23	-	23	101	
Total	2023-24	374	-	374	-	75	80	50	0	(0)	
	2022-23	370	4	-	374	4	71	-	75	299	

Notes:

Note 3c - Right of use assets

Particulars	31-Mar-24	31-Mar-23
Lease Assets		
As at April 1	1,634	-
Additions	491	1,634
Impact of Business Transfer	(2,125)	-
As at March 31	-	1,634
Accumulated amortisation		
As at April 1	427	-
Charge for the year	423	427
Impact of Business Transfer	(851)	-
As at March 31	-	427
Net carrying value	-	1,207

Note 3d - Investments

Investments in subsidiary

Particulars	31-Mar-24		31-Mar-23	
	Numbers	Amount	Numbers	Amount
L3 Enterprises Private Limited *	-	-	1,00,000	1
Total				1

* The shares has been transferred during the year and accordingly control ceased to exist.



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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

**4 Other financial assets - Non-Current
(Carried at amortised cost)**

Fixed deposits with maturity more than 12 months ⁽ⁱ⁾

⁽ⁱ⁾ Fixed Deposits with Banks represents margin money provided as security to counterparties.

	As at March 31, 2024	As at March 31, 2023
	-	3
	-	3

6 Other Non-Current Assets

Rental deposits with related party
Rental deposits with other parties
Deposits with service providers

	As at March 31, 2024	As at March 31, 2023
	-	2
	-	284
	-	11
	-	297

7 Inventories

Stock-in-trade

Note:

The total carrying amount of inventories has been pledged as security for Short term Borrowings.

	As at March 31, 2024	As at March 31, 2023
	-	2,934
	-	2,934

8 Trade Receivables

Secured and considered good
Unsecured and considered good
Less: Impairment allowance for trade receivables

Note:

(a) Trade receivables are non-interest bearing. Refer Note No.41 for information about risk profile under Financial Risk Management.

(b) The total carrying amount of trade receivables has been pledged as security for Short term Borrowings.

(c) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(d) Refer Note 30 for Trade receivable ageing.

(d) Movement for provision of doubtful debts:

Carrying amount as at the beginning of the year

Provision created during the year

Provision utilised during the year

On account of business transfer

Carrying amount as at the end of the year

	31-Mar-24	31-Mar-23
	500	-
	401	500
	(229)	
	(673)	
	-	500

9 Cash and Cash Equivalents

Cash on hand
Cheque in hand
Balances with banks in current account

Total

Note:

There are no repatriation restrictions with regard to cash and cash equivalents at the end of the reporting period.

	As at March 31, 2024	As at March 31, 2023
	-	213
	-	521
	-	392
	-	1,126

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

Note 5 - Deferred Tax Assets

Nature of Asset	Balance Sheet		Statement of Profit and Loss	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Tax Impact on difference between book depreciation and depreciation under Income Tax Act	-	-	-	3
Tax Impact on provision for gratuity expenses	-	-	-	(11)
Tax Impact on remeasurement of defined benefit obligations	-	-	-	(1)
Tax Impact on Impairment allowance for trade receivables	-	-	-	-
Tax Impact on carry forward loss	-	-	-	(4,114)
Total	-	-	-	(4,123)

Reconciliation of Deferred tax assets (Net)

Particulars	31-Mar-24	31-Mar-23
Opening balance as at 1st April	-	4,123
Deferred Tax Credit recognised during the year in Statement of Profit and Loss	-	(4,123)
Tax income / (Expense) during the period recognised in OCI	-	(1)
Closing balance at 31st March	-	(1)

Components of Tax Expenses

Particulars	31-Mar-24	31-Mar-23
(i) Profit or Loss Section		
Current Tax		
Current Income Tax charge	(214)	-
MAT Credit Recognition	-	-
Deferred Tax		
Relating to the origination and reversal of temporary differences	-	(4,123)
Total Tax Credit reported in Profit or Loss section	(214)	(4,123)
(ii) Other Comprehensive Income Section		
Deferred Tax on Remeasurement gains and (losses) on defined benefit obligations	-	(1)
Total Tax Credit to OCI	-	(1)
(iii) Total Tax Credit reported in Statement of Profit and Loss	-	-
Deferred tax is not recognised in the Profit and Loss account	-	-

Reconciliation of the Income tax provision to the amount computed by applying the Statutory Income tax rate to the Income before taxes is summarised below:

Particulars	31-Mar-24	31-Mar-23
Accounting Loss before Tax (including OCI)	(182)	(8,053)
Business loss as per Note 48	(561)	-
Corporate Tax Rate %	35%	26%
Computed Tax Expense/(Carry forward loss)	(260)	(2,094)
Increase/(reduction) in taxes on account of:		
Impact of Section 79 of Income Tax	-	(6,179)
Impact Ind AS 116	-	(38)
Tax adjustments of earlier year	-	(0)
Change in Tax rate during the year	-	-
Tax Credit reported in the Statement of Profit and Loss	-	(8,311)
Net carryforward loss	(260)	-

Pursuant to company becoming a 100% subsidiary of Bundl Technologies Pvt. Ltd. on August 29, 2023, we have received a strong recommendation from our statutory auditors to reverse the entire Deferred Tax in the current financial year of 2022-23.

As a result of the acquisition, Section 79 of the Income Tax Act applies, making company ineligible to carry forward any losses or set them off against future income. This means that company will not be able to benefit from any previous losses incurred in the past.

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Lynks Logistics Limited
Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

10 Other Financial Assets - Current

Accrued Income
 Rental deposits with other parties
 Other Claims receivable
 Other receivable

As at March 31, 2024	As at March 31, 2023
-	30
-	-
-	315
10	-
10	345

Note:

Other claim receivables are majorly pertaining to vendor claims.

11a Current Tax Assets

Tax Credit - Direct taxes
Total

As at March 31, 2024	As at March 31, 2023
-	24
-	24

11b Other Current Assets

Advances to employees
 Advances to Service providers
 Tax Credit - Indirect taxes
 Prepaid Expenses
Total

As at March 31, 2024	As at March 31, 2023
-	13
-	885
-	1,188
-	40
-	2,125

Note:

Tax Credit - Indirect taxes represent un-utilised input tax credit availed under GST. These credits are available for set-off in the subsequent periods.

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12 Equity Share Capital

	As at March 31, 2024	As at March 31, 2023
A. Authorised share capital		
Equity shares of ₹ 1.00 each		
435,00,00,000 (March 31, 2023: 305,00,00,000)	43,500	30,500
Total (A)	43,500	30,500
Compulsory convertible preference shares ("CCPS") of ₹ 1.00 each		
165,00,00,000 (March 31, 2023: 85,00,00,000)	16,500	8,500
Total (B)	16,500	8,500
Total Authorised Capital (A+B)	60,000	39,000

B. Issued, subscribed and paid-up share capital

	As at March 31, 2024	As at March 31, 2023
(i) Equity Shares of ₹ 1.00 each		
Equity share capital	22,359	16,805
Total (A)	22,359	16,805
(ii) Equity Warrant		
Total (B)	-	284
(iii) Compulsory convertible preference shares of ₹ 1.00 each		
Equity share capital	-	4,660
Total (C)	-	4,660
Total issued, subscribed and fully paid-up share capital (A+B+C)	22,359	21,749

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

	No of shares	Amount in ₹ Lacs
(i) Equity share capital		
As at April 01, 2022		
Issued during the year	1,30,17,34,973	13,017
Shares issued on conversion of equity warrants during the year	33,330	0
Shares issued on conversion of preference shares during the year	20,07,40,739	2,007
As at March 31, 2023	1,78,00,00,000	1,780
Issued during the year	23,96,529	24
Shares issued on conversion of equity warrants during the year	7,00,92,591	701
Shares issued on conversion of preference shares during the year *	48,29,39,215	4,829
As at March 31, 2024	2,23,59,37,377	22,359

* CCPS were converted into equity shares at the ratio of 1:1 (Conversion ratio) except for few CCPS holders holding 2,00,00,000 number of CCPS where the conversion ratio was 1.18:1.

(ii) Equity Warrant

	Amount in ₹ Lacs
As at April 01, 2022	
Issued during the year	-
Converted to equity share capital during the year	495
As at March 31, 2023	-211
Issued during the year	-
Converted to equity share capital during the year	-
Cancelled during the year	-106
As at March 31, 2024	-178

(iii) Compulsory Convertible preference share capital

	No of shares	Amount in ₹ Lacs
As at April 01, 2022		
Issued during the year	17,80,00,000	1,780
Converted to equity share capital during the year	46,60,00,000	4,660
As at March 31, 2023	-17,80,00,000	-1,780
Issued during the year	46,60,00,000	4,660
Converted to equity share capital during the year	2,00,00,000	200
As at March 31, 2024	-48,60,00,000	-4,860

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having face value of ₹ 1.00 per share (March 31, 2023: ₹ 1.00). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distributing all preferential amounts, in proportion to the number of equity shares held by the shareholders.

c. Terms / rights attached to CCPS

The compulsory convertible preference share shall rank pari passu to all classes or series of preference shares and senior to all classes or series of Equity Shares of the Company in all respects including in relation to interest, dividends, liquidation and other distributions, save as may be specified in this Agreement.

The compulsory convertible preference share shall carry a pre-determined coupon rate of 0.001% per annum until conversion. In addition, if the holders of Equity Shares are paid dividend, then the holders of the CCPS shall be entitled to dividend at the coupon rate, provided that the dividend payable on the CCPS shall be non-cumulative.

Terms of Conversion: As per the Share Subscription Agreement executed with the Investors and amendments thereafter.

The holders of compulsory convertible preference share shall be entitled to voting rights on conversion as applicable to Equity shares.

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% of total	No.	% of total
Equity shares				
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) *	-	-	-	-
Scootsy Logistics Private Limited	2,23,59,37,371	100%	-	-
	2,23,59,37,371	100%	-	-

* Swiggy Limited acquired the shares of the Company from the existing shareholders on August 29, 2023 and subsequently the shares were transferred to Scootsy Logistics Private Limited (a wholly owned subsidiary of Swiggy Limited) (refer note 48)

e. Details of shareholders holding more than 5% shares in each class of shares of the Company

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) *	-	-	-	-
Scootsy Logistics Private Limited	2,23,59,37,371	100.00%	-	-
The Ramco Cements Limited	-	-	49,95,16,202	29.72%
Ramco Industries Limited	-	-	38,03,78,615	22.63%
P.V.Abinav Ramasubramaniam Raja	-	-	48,75,09,616	29.01%
P R Venketrana Raja	-	-	12,01,57,878	7.15%
Ramco Industrial And Technology Services Limited	-	-	19,00,000	0.11%

* Swiggy Limited acquired the shares of the Company from the existing shareholders on August 29, 2023 and subsequently the shares were transferred to Scootsy Logistics Private Limited (a wholly owned subsidiary of Swiggy Limited) (refer note 48).

Compulsory convertible preference Shares ("CCPS")

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
CavinKare Private Limited	-	-	12,00,00,000	25.75%
Founders Collective Fund	-	-	7,00,00,000	15.02%
KESHAV SANGHI	-	-	5,00,00,000	10.73%
Valuworth Advisors LLP	-	-	4,00,00,000	8.58%
Mukul Agarwal	-	-	4,00,00,000	8.58%
Siddharth Iyer	-	-	4,00,00,000	8.58%
AART Corporate Advisors Private Limited	-	-	2,50,00,000	5.36%
Others	-	-	8,10,00,000	17.38%
	-	-	46,60,00,000	100.00%

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

f. Disclosures of Promoters - Equity

Shares held by promoters

As at March 31, 2024

Name of the Promoter	No. of Shares	% of total shares	% Change during the year
P.V.Abinav Ramasubramaniam Raja	-	0.00%	-29.01%
P R Venketrama Raja	-	0.00%	-7.15%
The Ramco Cements Limited	-	0.00%	-29.72%
Ramco Industries Limited	-	0.00%	-22.63%
Ramco Industrial And Technology Services Limited	-	0.00%	-0.11%

As at March 31, 2023

Name of the Promoter	No. of Shares	% of total shares	% Change during the year
P.V.Abinav Ramasubramaniam Raja	48,75,09,616	29.01%	6.98%
P R Venketrama Raja	12,01,57,878	7.15%	5.60%
The Ramco Cements Limited	49,95,16,202	29.72%	-8.65%
Ramco Industries Limited	38,03,78,615	22.63%	-6.59%
Ramco Industrial And Technology Services Limited	19,00,000	0.11%	-0.03%

g. Disclosures of Promoters - Preference shares

Shares held by promoters

As at March 31, 2024

Name of the Promoter	No. of Shares	% of total shares	% Change during the year
Rajapalayam Mills Limited	-	0.00%	-1.72%

As at March 31, 2023

Name of the Promoter	No. of Shares	% of total shares	% Change during the year
Rajapalayam Mills Limited	80,00,000	1.72%	1.72%

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

13 Other Equity

Securities Premium Account

	As at March 31, 2024	As at March 31, 2024
Balance as per last financial statement	108	4
Add: Amount credited pursuant to exercise of stock options	403	104
	510	108

Nature of Reserve

Securities Premium was credited when shares issued at a premium. The Company can use this reserve to issue bonus shares to provide for premium on redemption of shares or debentures, preliminary expenses and the commission paid or discount allowed on, any issue of shares or debentures of the Company.

Employee Stock Options Reserve

	As at March 31, 2024	As at March 31, 2024
Balance as per last financial statement	194	121
Add: Reserve created for Employee Stock Options granted	960	75
Less: Amount transferred to Retained Earnings upon forfeit of vested options	(87)	(2)
Less: Amount transferred to Securities Premium upon exercise of ESOP	(107)	-
	960	194

Nature of Reserve

The share based payment reserve represent amount recognised towards the value of equity-settled share based payments granted to employees.

Retained Earnings

	As at March 31, 2024	As at March 31, 2024
Balance as per last financial statement	(23,901)	(11,726)
Add: Loss for the year	(182)	(12,193)
Balance available for Appropriations	(24,084)	(23,919)
Add: Transfer from FVTOCI Reserve	-	16
Add: Transferred from ESOP Reserve upon forfeit of vested options / share warrant	265	2
	(23,819)	(23,901)

Nature of Reserve

Retained Earnings represent undistributed profit/ (loss) as at the reporting period after transfer to reserves if any.

Fair Value through Other Comprehensive Income Reserve

	As at March 31, 2024	As at March 31, 2024
Balance as per last financial statement	-	-
Other Comprehensive Income for the year	-	16
Less: Transfer to Retained Earnings	-	16
	-	16

Nature of Reserve

Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve) represents the balance in equity for items to be accounted in Other Comprehensive Income. The Company transfers amount from this reserve to Retained Earnings in case of actuarial gain or loss.

Total

(22,349)	(23,600)
-----------------	-----------------

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Lynks Logistics Limited
Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

14a Long term Borrowings

Unsecured

Loan from related parties

	As at March 31, 2024	As at March 31, 2023
	-	2,540
	-	2,540

Note:

(a) Long Term Borrowings are received from related parties of RIL, RML & RMPL for business purpose of the Company.

14b Lease Liability

Current

Lease Liability

Non Current

Lease Liability

	As at March 31, 2024	As at March 31, 2023
	-	498
	-	774
	-	1,271

14c Short term Borrowings

Secured

Overdrafts from the banks

Unsecured

Short term loan from banks

Total

Note:

	As at March 31, 2024	As at March 31, 2023
	-	5,708
	-	2,438
	-	8,146

14c 1: As a part of sale of business undertaking (refer note 48 for further details), the company has transferred the following borrowings:

Inter corporate deposit of ₹ 7682 Lacs, was originally sanctioned during Aug 2023, and carries an interest rate of 10.50% P.A which is payable annually from the date of loan. The loan is repayable after 3 years from the date of borrowing for each tranche.

Working capital loan was originally sanctioned during July 2023, and carried an interest rate of 11.40 % P.A (Repo Rate plus 4.50% P.A) for a period of 12 months subject to annual review, repayable on 90 days tenor from the date of utilisation of facility. The loan is guaranteed by Corporate Guarantee to the extent of 50% of the facility and Fixed Deposits Margins to the extent of 50% of the facility lien marked in favor of the Bank.

Cash credit facility, consisting of overdraft and Purchase invoice financing (sanctioned limit of ₹ 350.00 Million), the loan was sanctioned during November 2023 (renewed from time to time), carried an interest rate of 10.30 % - 10.65% P.A (Repo Rate plus spread) for a period of 12 months subject to annual review, repayable either on On-Demand/60 days basis the nature of utilisation of the facility. The facility is secured by pari-passu charge on the current assets and movable fixed assets of the Company's business. Further, the facilities are guaranteed by Corporate Guarantee to the extent of 50% of the facility and Fixed Deposits Margins to the extent of 50% of the facility lien marked in favor of the Bank.

Cash credit facility (sanctioned limit of ₹ 300.00 Million), the facility was sanctioned during August 2023 (renewed from time to time), carried an interest rate of 10.30 % - 10.35 % P.A (Repo Rate plus spread) for a period of 12 months subject to annual review, repayable On-Demand. The facility is secured by pari-passu charge on the current assets and movable property, plant and equipment of the Company's business, further, the facility is guaranteed by Corporate Guarantee from the Holding Company.

15 Trade Payables

Dues of Micro and Small Enterprises

- Payables to Related parties

- Others

Dues of Creditors other than Micro and Small Enterprises

- Payables to Related parties

- Others

Total

Note:

	As at March 31, 2024	As at March 31, 2023
	-	-
	-	3
	-	-
	-	-
	-	1,102
	-	1,105

(a) The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent of such parties that have identified on the basis of information available with the Company.

(b) Refer Note No.41 for information about risk profile of Trade Payables under Financial Risk Management.

(c) Refer Note No. 39 for related party transactions.

(d) Refer Note No. 31 Trade payable ageing

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

16 Other Financial Liabilities

Security Deposits from Service providers
Interest accrued
Payables for Capital Goods Suppliers
Employee recovery payable

	As at March 31, 2024	As at March 31, 2023
	-	0
	-	4
	-	13
	-	19
	-	36

17 Other Current Liabilities

Statutory liabilities payable
Advances from Customers

	As at March 31, 2024	As at March 31, 2023
	-	72
	-	-
	-	72

18 Provisions

Provision for Gratuity

	As at March 31, 2024	As at March 31, 2023
	-	35
	-	35

Note :

(c) Refer Note 38 for disclosures pertaining to defined contribution plan and defined benefit obligations under Ind AS 19.

19 Revenue from operations

Sales of goods

Revenue from sale of traded goods

	Year ended March 31, 2024	Year ended March 31, 2023
	41,313	48,058

Sales of services

Revenue from transport services

Revenue from supply chain services ⁽ⁱ⁾

	-	394
	284	292
	41,596	48,744

⁽ⁱ⁾ Previously reported as Other operating income

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

Timing of rendering of services

Particulars

Sale of services and other operating income

Services rendered over time

	Year ended March 31, 2024	Year ended March 31, 2023
	284	685

Revenue from sale of goods and other operating income

Goods transferred at a point in time

	41,313	48,058
	41,596	48,744

Total

Contract balances

The following table provides information about trade receivables:

Particulars

Trade receivables (refer note 19.1 below)

	Year ended March 31, 2024	Year ended March 31, 2023
	-	2,716

Notes:

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

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Lynks Logistics Limited
Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

20 Other Income

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

- Security deposits	
- Bank and other deposits	
Others	
Total	

Year ended March 31, 2024	Year ended March 31, 2023
33	-
-	9
243	16
276	25

21 Cost of operations

Freight Charges	
-----------------	--

Year ended March 31, 2024	Year ended March 31, 2023
-	338
-	338

22 Purchases of Stock-in-Trade

Purchases of Stock-in-Trade	
-----------------------------	--

Year ended March 31, 2024	Year ended March 31, 2023
40,252	47,277
40,252	47,277

23 Change in inventories of Stock-in-Trade

(Increase) / Decrease in Stock	
--------------------------------	--

Year ended March 31, 2024	Year ended March 31, 2023
(609)	(1,686)
(609)	(1,686)

24 Employee Benefits Expense

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

Year ended March 31, 2024	Year ended March 31, 2023
2,026	2,877
82	123
960	75
38	93
3,106	3,168

25 Finance costs

Interest expense on Financial liabilities measured at amortised cost:

Borrowings	
Lease Liabilities	

Year ended March 31, 2024	Year ended March 31, 2023
965	819
122	103
1,087	923

26 Depreciation and amortisation expense

Property, plant and equipment (Refer note 3a)	
Right-of- use asset (Refer note 36)	
Other intangible assets (Refer note 3b)	

Year ended March 31, 2024	Year ended March 31, 2023
183	149
452	427
-	71
636	647

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Lynks Logistics Limited
Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

27 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
General repairs	60	75
Office Lighting	52	65
Recruitment Expenses	2	22
Insurance	32	51
Outsourced support	1,316	2,216
Technology and cloud infrastructure cost ⁽ⁱ⁾	367	725
Travelling expenses	61	124
Filing & Registration Fees	6	7
Rent	174	392
General Administrative Expenses	71	150
Legal and Professional Charges	61	43
Bank Charges	82	140
Audit Fees and Expenses (refer 27.a)	5	5
Security Charges	94	134
Transportation and handling Expenses	1,054	1,328
Director's sitting fees	3	2
Rates and taxes	15	81
Advertisement expenses	-	0
Sales Promotion expenses	-	1
Advances/ deposits/ receivables written off ⁽ⁱⁱ⁾	392	49
Loss of Inventories	-	61
Write off of property, plant and equipment and intangibles	238	-
Impairment allowance for doubtful receivables	401	500
	4,486	6,171

⁽ⁱ⁾ Previously reported as IT & Communication expenses

⁽ⁱⁱ⁾ Previously reported as Bad Debts written off

27.a Payment to auditors (excluding GST)

	Year ended March 31, 2024	Year ended March 31, 2023
For Statutory Audit	3	3
For Tax Audit	1	1
For Secretarial Audit	0	0
For Reimbursement of expenses	1	0
	5	5

28 Exceptional items

	Year ended March 31, 2024	Year ended March 31, 2023
Profit on sale of business undertaking (refer note 48)	6,904	-
	6,904	-

29 Earnings per Share

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
Face value per equity share (₹)	1.00	1.00
Loss attributable to shareholders of the company (₹ in Lacs) - (A)	(182)	(12,192)
Weighted average number of Equity shares (B) (₹ In Lacs)	2,22,75,87,325	1,68,05,09,042
Basic and diluted loss per equity share (₹) - (A/B)	(0.00)	(0.00)

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

30 Trade Receivables ageing schedule

Particulars	FY	Outstanding for following periods from due date of payment					Total	
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
		(i) Undisputed Trade receivables - considered good	Mar-24	-	10	-		#
	Mar-23	2,010	678	27	#	-	2,716	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	Mar-24	-	-	-	#	-	-	
	Mar-23	-	-	-	#	-	-	
(iii) Undisputed Trade Receivables - credit impaired	Mar-24	-	-	-	#	-	-	
	Mar-23	-	-	500	#	-	500	
(iv) Disputed Trade Receivables - considered good	Mar-24	-	-	-	#	-	-	
	Mar-23	-	-	-	#	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	Mar-24	-	-	-	#	-	-	
	Mar-23	-	-	-	#	-	-	
(vi) Disputed Trade Receivables - credit impaired	Mar-24	-	-	-	#	-	-	
	Mar-23	-	-	-	#	-	-	

31 Trade Payables ageing schedule

Particulars	FY	Outstanding for following periods from due date of payment				Total	
		Not Due	Less than 1 year	1-2 years	2-3 years		More than 3 years
		(i) MSME	Mar-24	-	-		-
	Mar-23	-	3	-	-	3	
(ii) Others Payable	Mar-24	-	-	-	-	-	
	Mar-23	510	88	145	-	743	
(ii) Others Accrued	Mar-24	-	-	-	-	-	
	Mar-23	359	-	-	-	-	
(iii) Disputed dues - MSME	Mar-24	-	-	-	-	-	
	Mar-23	-	-	-	-	-	
(iv) Disputed dues - Others	Mar-24	-	-	-	-	-	
	Mar-23	-	-	-	-	-	

32 Contingent Liabilities

Guarantees given by the Bankers on behalf of the Group

As at	As at
March 31, 2024	March 31, 2023
-	140

33 Contingent Liabilities and commitments - Legal & Others

Contingent liabilities Rs. Nil lakhs (Previous year: Rs. Nil lakhs).

34 Contingent Liabilities and commitments - Taxation

Contingent liabilities not provided for - Rs. NIL lakhs (Previous year: Rs. Nil lakhs).

35 Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil lakhs (Previous year: Rs. Nil)

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

36 Leases

	As at March 31, 2024	As at March 31, 2023
(i) Right-of-use assets		
Buildings	-	1,207
(ii) Lease liabilities		
Non-current	-	774
Current	-	498

The impact on the statement of profit and loss for the period ended March 31, 2024 is as below:

	As at March 31, 2024	As at March 31, 2023
Rent is lower by	(498)	(465)
Depreciation is higher by	452	427
Finance cost higher by	122	103
Other income is higher by	-	-
Total	76	65

The Company has discounted lease payments using applicable incremental borrowing rate of 8.5% for measuring the lease liability.

Maturity analysis of Lease liabilities - contractual undiscounted cash flows

	As at March 31, 2024	As at March 31, 2023
Less than one year	-	36
One to five years	-	1235
More than 5 year	-	0

The carrying amounts of lease liabilities

	As at March 31, 2024	As at March 31, 2023
Opening	1,272	-
Additions	490	1,634
Accretion of Interest	118	103
Payment	479	465
Impact of Business Transfer	1,401	-
Closing	-	1,272

37 Financial instruments

Financial assets

a. Measured at amortised cost

	As at March 31, 2024	As at March 31, 2023
Investments in Subsidiary	-	1
Other Financial Assets	-	3
Trade Receivables	-	2,716
Cash and Cash Equivalents	-	1,126
Other Financial Assets	10	345
Total Financial assets	10	4,191

Financial liabilities

a. Measured at amortised cost

	As at March 31, 2024	As at March 31, 2023
Borrowings	-	10,686
Lease Liabilities	-	1,272
Other Financial Liabilities	-	36
Total Financial liabilities	-	11,995

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38 Employee benefit plans**(a) Defined contribution plan (unfunded)**

The Company makes contributions to provident fund, employee State insurance scheme contributions which are defined contribution plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 82 Lacs (March 31, 2023: ₹ 104 Lacs) for provident fund contributions.

(b) Defined benefit plan

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company read with Payment of Gratuity Act, 1972. This is a defined benefit plan in nature. The Company make provisions for gratuity based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Company has exposure of actuarial risk such as adverse salary growth, change in demographic experience etc. This may 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.

Disclosure of Gratuity plan as per Ind AS 19**A. Change in defined benefit obligation**

Obligation at the beginning of the year		
Current Service Cost	35	48
Interest Cost	8	17
Actuarial Loss/(Gain) (accounted through OCI)	-	2
Benefits paid / Transferred through a business transfer agreement	-	(16)
Obligation as at the end of the year	(43)	(16)
	-	35

	As at March 31, 2024	As at March 31, 2023
	35	48
	8	17
	-	2
	-	(16)
	(43)	(16)
	-	35

B. Current and non-current classification:

Current liability	-	-
Non-current liability	-	-

	-	-
	-	-

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

Current Service Cost	8	17
Net Interest on obligations	-	2
Net gratuity cost	8	19

	8	17
	-	2
	8	19

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

Actuarial (gain)/ loss due to financial assumption changes	-	(16)
Actuarial (gain)/ loss due to experience adjustments	-	-
Total expenses recognised through other comprehensive income	-	(16)

	-	(16)
	-	-
	-	(16)

E. Assumptions

Indian Assured Lives Mortality Table applied for service mortality rate	Yes	Yes
Discount rate (%)	NA	7.10%
Salary escalation rate (%)	NA	10.00%
Attrition rate (%)	NA	39.00%

	As at March 31, 2024	As at March 31, 2023
	Yes	Yes
	NA	7.10%
	NA	10.00%
	NA	39.00%

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

The weighted average duration of defined benefit obligation is 4 years (March 31, 2023: 4 years)

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

Year 1	-	9
Year 2	-	8
Year 3	-	6
Year 4	-	6
Year 5	-	5
Next 5 years	-	9

	As at March 31, 2024	As at March 31, 2023
	-	9
	-	8
	-	6
	-	6
	-	5
	-	9



Lynks Logistics Limited**Notes to Financial Statements***(All amounts in ₹ Lacs, unless otherwise stated)***G. Quantitative Sensitivity Analysis for significant assumptions**

	As at March 31, 2024	As at March 31, 2023
0.50% Increase in Discount Rate	NA	35
0.50% Decrease in Discount Rate	NA	36
0.50% Increase in Salary Growth Rate	NA	36
0.50% Decrease in Salary Growth Rate	NA	35
0.50% Increase in Attrition Rate	NA	35
0.50% Decrease in Attrition Rate	NA	36

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

39 Related party transactions**i. Related Parties where control exists:****Parent Company/Holding Company**

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) w.e.f August 29, 2023 till December 25, 2023 as the shares were subsequently transferred to Scootsy Logistics Private Limited

Scootsy Logistics Private Limited - w.e.f December 25, 2023

Wholly owned subsidiary

L3 Enterprises Private Limited (control ceased to exist w.e.f August 14, 2023 as all the shares were transferred)

Related parties which have significant influence

The Ramco Cements Limited (significant influence ceased to exist w.e.f from August 29, 2023)

Ramco Industries Limited (significant influence ceased to exist w.e.f from August 29, 2023)

Company over which KMP exercise significant influence

Ramco Systems Limited (significant influence ceased to exist w.e.f from August 29, 2023)

Rajapalayam Mills Limited (significant influence ceased to exist w.e.f from August 29, 2023)

Ramco Management Private Limited (significant influence ceased to exist w.e.f from August 29, 2023)

Ramco Industrial and Technology Services Limited (significant influence ceased to exist w.e.f from August 29, 2023)

ii. Related parties under Ind AS 24 and as per Companies Act, 2013:**Key Management Personnel**

Name	Designation	Date of appointment	Date of resignation
P.R. Venketrama Raja	Director	December 18, 2015	August 29, 2023
P.V.Abinav Ramasubramaniam Raja	Director	December 18, 2015	August 29, 2023
A.V.Dharmakrishnan	Director	December 18, 2015	August 29, 2023
Vinod Kumar Dasari	Director	April 05, 2018	August 29, 2023
Nirmal Cariappa	Director	June 17, 2022	August 29, 2023
Shekhar Bhende	Whole-time Director	December 30, 2015	-
Venkatraman Ramachandran	Company Secretary	August 26, 2021	-
Arpit Gangwal	Chief Financial Officer	December 24, 2021	June 15, 2024
Anand Raja	Chief Financial Officer	June 15, 2024	-
P.P.S.Janarathana Raja	Independent Director	February 19, 2020	August 29, 2023
Kalpana Hanumanthe Gowda	Independent Director	August 29, 2023	-
Mahesh Jagajjiven Shankar	Independent Director	August 29, 2023	-



Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

iii. Transactions during the year at Arm's length basis or its equivalent

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Ramco Cements Limited		
Rent expense	10	100
Security deposits towards lease arrangement	-	2
B. Ramco Industries Limited		
Interest Paid	33	80
Loans repaid	959	-
Equity shares allotted in settlement of Loan	41	-
C. Rajapalayam Mills Limited		
Loan repaid	1,420	720
Interest Paid	50	116
D. Ramco Management Private Limited		
Loan repaid	120	120
Interest Paid	4	0
E. Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)		
Equity contribution *	960	-
Inter-Corporate Deposits taken	7,682	-
Interest expense	212	-
Information technology related expenses	52	-
* Consists of ESOP cross charge amounting to ₹ 960 Lacs (March 31, 2023: ₹ NIL) considered as capital infusion during the financial year.		
F. Scootsy Logistics Private Limited		
Sale of business undertaking	10	-
2 Transactions with Key Management Personnel		
Remuneration to KMP		
Director remuneration and sitting Fees		5
Short-term employee benefits		92
		2
		104
Capital Contribution received		
P.V.Abinav Ramasubramaniam Raja	950	2,007
Ramco Industrial and Technology Services Limited	200	-
3 Transactions with Company over which KMP exercise significant influence		
Information technology related expenses		
Ramco Systems Limited *	-	88

* Subsequent to the transfer of the entire shareholding of the Company by Ramco Systems Limited, waiver of dues amounting to Rs. 233 Lacs. (PY Nil) was agreed.

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

Outstanding balances including commitments

Name of the Transactions and Name of the Related party Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Scootsy Logistics Private Limited Other Receivable	10	-
The Ramco Cements Limited Security Deposits	-	2
Ramco Industries Limited Long Term Loan	-	1,000
Rajapalayam Mills Limited Long Term Loan	-	1,420
Ramco Systems Limited Trade Payable	-	233
Ramco Management Private Limited Long Term Loan	-	120
L3 Enterprises Private Limited Trade Receivables	-	22

40 Disclosure of Fair value measurements

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments. All financial instruments pertaining to the Company as measured at Amortized cost and its fair value are equivalent to its carrying amount. The Company does not have any financial instruments which are measured either at FVTPL or FVTOCI.

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

Particulars	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at March 31, 2024						
Lease liabilities	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
As at March 31, 2023						
Lease liabilities	47	-	11	-	-	-
Trade payable	1,105	31	1,074	25	1,235	1,271
Other financial liabilities	109	96	13	-	-	109

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41 Financial Risk Management

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyze the risk faced by the Company. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Cash flow and fair value interest rate risk	Exposure to interest rate fluctuations
Liquidity Risk	Fund Management

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's trade receivables and treasury operations.

(i) Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the financial reliability of customers. The Company evaluates the concentration of risk with respect to trade receivables as moderate, as its customers are located in several jurisdictions and operate in largely unorganized markets. However, unsecured credits are extended based on creditworthiness of customers on case to case basis.

(ii) Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Company is exposed to counter party risk relating to short term deposits placed with banks. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

Cash flow and fair value Interest Rate Risk

The Company does not have any cash flow and interest rate risk as at the reporting date.

Liquidity Risk

Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations. All financial liabilities as at the reporting are due for payment within the period of one year.

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42 Disclosures pertaining to Share Based Payments as per Ind AS 102

During the year ended March 31, 2024, the Company's eligible employees were granted employee stock options by its ultimate holding company - "Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)".

The Company recognizes compensation expenses relating to these share-based payments using fair value in accordance with Ind AS 102, Share-Based Payment. These Employee Stock Options granted are measured by reference to the fair value of the instrument at the date of grant. Swiggy Limited does not recharge the ESOP expenses relating to Scootsy Logistics Private Limited employees. These expense are recognised in the statement of profit and loss under employee stock option expense with a corresponding credit in 'Other equity'. The detail below captures the information of the entire plan of the the ultimate Holding Company.

As per the Nomination and Remuneration Committee (NRC) meeting held on August 14, 2023, the NRC recommended the board of directors of the Company to amend the ESOP schemes to allow for cancellation of all employee stock options granted by the Company and/or vested (but not exercised) pursuant to change in control, ownership or management of the Company. Accordingly, as per the recommendations of the NRC and approval by the shareholders of the Company on August 14, 2023, the Board has amended the ESOP schemes to allow for cancellation of the ESOP schemes in the event of any reorganisation of the Company including any change in the control, ownership or management of the Company effective from the date of transfer of control. Therefore, pursuant to the Share Subscription and Purchase Agreement ("SSPA") entered into by the erstwhile shareholders of the Company and Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited), all the ESOP schemes are cancelled from the date of control taken by Swiggy Limited. The details of erstwhile ESOP plans are as follows:

(a) ESOS 2017 PLAN – A

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of settlement
Tranche-I	Plan A	-	1,04,00,000	Graded Vesting:	10 years from the date of final lot of vesting	3-Apr-17	Rs.1 per Share	Rs.1 per Share	Equity
Tranche-I	Series-2	-	2,80,00,000	100% - End of First year		1-May-18			

(b) ESOS 2017 SERIES 1

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-1	-	31,10,000	Graded	10 years from the date of final lot of vesting	3-Apr-17	Rs.1 per Share	Rs.1 per Share	Equity
Tranche-II	Series-1	-	1,10,00,000	Vesting:		5-Jan-18			
Tranche-III	Series-1	-	10,00,000	1/3rd - 1st		1-Apr-18			
Tranche-IV	Series-1	-	60,022	year; 1/3rd -		4-Jun-18			
Tranche-V	Series-1	-	7,27,670	2nd year;		1-Apr-19			
Tranche-VI	Series-1	-	50,000	1/3rd - 3rd		9-Dec-19			
Tranche-VII	Series-1	-	11,980	year		27-Jul-20			

(c) ESOS 2017 SERIES 2

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-2	-	25,24,000		10 years from the date of final lot of vesting	1-Sep-18	Rs.1 per Share	Rs.1 per Share	Equity
Tranche-II	Series-2	-	1,50,000			1-Apr-19			
Tranche-III	Series-2	-	5,00,000	Graded		23-Apr-19			
Tranche-IV	Series-2	-	12,00,000	Vesting:		29-Feb-20			
Tranche-V	Series-2	-	13,200	1/3rd - 1st		27-Jul-20			
Tranche-VI	Series-2	-	1,68,500	year; 1/3rd -		1-Sep-20			
Tranche-VII	Series-2	-	1,00,000	2nd year;		1-Dec-20			
Tranche-VIII	Series-2	-	1,00,000	1/3rd - 3rd		1-Jan-21			
Tranche-IX	Series-2	-	15,00,000	year		19-Apr-21			
Tranche-X	Series-2	-	50,000			15-Sep-21			

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(d) ESOS 2020 Series A

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-A	-	30,00,000	Graded		10-Jan-20			
Tranche-II	Series-A	-	17,00,000	Vesting:		19-Apr-21			
Tranche-III	Series-A	-	60,00,000	1/3rd - 1st	10 years from the	1-Jun-21			
Tranche-IV	Series-A	-	2,00,000	year; 1/3rd -	date of final lot of	1-Apr-22	Rs.1 per Share	Rs.1 per Share	Equity
Tranche-V	Series-A	-	1,00,000	2nd year;	vesting	18-Apr-22			
Tranche-VI	Series-A	-	8,00,000	1/3rd - 3rd		18-May-22			
Tranche-VII	Series-A	-	1,00,000	year		15-Jun-22			

(e) ESOS 2020 Series B

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-B	-	1,00,000			1-Jun-21			
Tranche-II	Series-B	-	6,50,000			16-Jun-21			
Tranche-III	Series-B	-	9,50,032			16-Jul-21			
Tranche-IV	Series-B	-	3,00,000	Graded		23-Aug-21			
Tranche-V	Series-B	-	4,00,000	Vesting:		15-Sep-21			
Tranche-VI	Series-B	-	4,00,000	1/3rd - 1st	10 years from the	18-Oct-21			
Tranche-VII	Series-B	-	3,00,000	year; 1/3rd -	date of final lot of	25-Oct-21	Rs.1 per Share	Rs.1 per Share	Equity
Tranche-VIII	Series-B	-	11,33,300	2nd year;	vesting	24-Nov-21			
Tranche-IX	Series-B	-	24,50,000	1/3rd - 3rd		1-Dec-21			
Tranche-X	Series-B	-	5,00,000	year		23-Dec-21			
Tranche-XI	Series-B	-	13,50,000			15-Jun-22			
Tranche-XII	Series-B	-	27,20,000			2-Jul-22			
Tranche-XIII	Series-B	-	9,00,000			29-Aug-22			

(f) ESOS 2020 Series B

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-B	-	12,00,000	Graded Vesting: 50% - 1st year; 25% - 2nd year; 25% - 3rd year	10 years from the date of final lot of vesting	19-Apr-21	Rs.1 per Share	Rs.1 per Share	Equity

(g) ESOS 2020 Series B

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-B	-	91,50,000	Graded Vesting: 98.36% - 1st year; 0.82% - 2nd year; 0.82% - 3rd year	10 years from the date of final lot of vesting	16-Jul-21	Rs.1 per Share	Rs.1 per Share	Equity





(h) ESOS 2021 Series A

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-A	-	6,41,00,000	Graded Vesting: 100% - At the end of 1st year	10 years from the date of final lot of vesting	24-Aug-21	Rs.1 per Share	Rs.1 per Share	Equity

(i) ESOS 2022 Series A

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-II	Series-A	-	2,00,00,000	Graded		2-Jul-22			
Tranche-III	Series-A	-	1,00,00,000	Vesting:	10 years from the date of final lot of vesting	29-Aug-22	Rs.1 per Share	Rs.1 per Share	Equity
Tranche-V	Series-A	-	87,50,000	100% - At the end of		26-Oct-22			
Tranche-VI	Series-A	-	43,75,000	1st year		26-Oct-22			
Tranche-VII	Series-A	-	43,75,000			26-Oct-22			

(j) ESOS 2022 Series A

Particulars	Series Type	No. of Options outstanding as on March 31, 2024	No. of Options outstanding as on March 31, 2023	Vesting Plan	Exercise Period	Grant Date	Exercise Price	Fair value on the date of grant of option	Method of Settlement
Tranche-I	Series-A	-	3,32,50,000	Graded Vesting:		6-Jun-22			
Tranche-IV	Series-A	-	10,00,000	1/3rd - 1st year; 1/3rd - 2nd year; 1/3rd - 3rd year	10 years from the date of final lot of vesting	26-Oct-22	Rs.1 per Share	Rs.1 per Share	Equity
Tranche-VIII	Series-A	-	1,79,00,000			26-Dec-22			

(k) Movement of Options granted along with Weighted Average Exercise Price (WAEP) /Share

Particulars	31-Mar-24		31-Mar-23	
	No. of Options	WAEP/ Share	No. of Options	WAEP/ Share
Outstanding at the beginning of the year	25,88,18,704	1	16,86,79,875	1
Granted during the year	-	-	11,09,70,000	1
Exercised during the year	-	-	33,330	-
Forfeited during the year	25,88,18,704	1	2,07,97,841	1
Outstanding at the end of the year	-	-	25,88,18,704	1
Exercisable at the end of the year	-	-	14,03,13,760	1

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(I) Fair Valuation

The fair value of options has been done on the date of grant using the Black-Scholes Model. The key assumptions in the Black-Scholes model for calculating fair value as on the date of grant is given below:

As at March 31, 2024

	Year ended March 31, 2024
Risk free interest rate	6.97% - 7.14%
Expected life of options granted	5.01
Expected volatility (weighted average)	54.85% - 55.92%
Dividend Yield (%)	-
Fair value of the option (in ₹)	2,01,171 - 2,93,509
Exercise price (in ₹)	1401

As at March 31, 2023

Particulars	Risk Free Rate	Option Life	Volatility	Dividend Growth
ESOS 2017 PLAN – A		Graded Vesting: 100% - End of First year		
ESOS 2017 PLAN – A SERIES 2		Graded Vesting: 100% - End of First year		
ESOS 2017 SERIES 1		Graded Vesting: 1/3rd - 1st year; 1/3rd - 2nd year; 1/3rd - 3rd year		
ESOS 2017 SERIES 2		Graded Vesting: 1/3rd - 1st year; 1/3rd - 2nd year; 1/3rd - 3rd year		
ESOS 2020 Series A		Graded Vesting: 1/3rd - 1st year; 1/3rd - 2nd year; 1/3rd - 3rd year		
ESOS 2020 Series A		Graded Vesting: 50% - 1st year; 50% - 2nd year		
ESOS 2020 Series B	7% p.a	Graded Vesting: 1/3rd - 1st year; 1/3rd - 2nd year; 1/3rd - 3rd year	10%	Nil
ESOS 2020 Series B		Graded Vesting: 50% - 1st year; 25% - 2nd year; 25% - 3rd year		
ESOS 2020 Series B		Graded Vesting: 98.36% - 1st year; 0.82% - 2nd year; 0.82% - 3rd year		
ESOS 2021 Series A		Graded Vesting: 100% - At the end of 1st year		
ESOS 2022 Series A		Graded Vesting: 100% - At the end of 1st year		
ESOS 2022 Series A		Graded Vesting: 1/3rd - 1st year; 1/3rd - 2nd year; 1/3rd - 3rd year		

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Lynks Logistics Limited

Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

43 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' wealth. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Company availed short term interest bearing borrowings for funding its working capital requirement as at the reporting date and the rest of the operations are funded only through equity. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2024 and 31-03-2023. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

Particulars	31-Mar-24	31-Mar-23
Long Term Borrowing	-	2,540
Short Term Borrowing	-	8,146
Less: Cash & Cash Equivalents	-	(1,126)
Net Debt	-	9,560
Equity Share Capital	22,359	16,805
Preference Share Capital	-	4,660
Other Equity	(22,349)	(23,600)
Total Equity	10	(2,135)
Total Capital employed	10	7,426
Capital Gearing Ratio	0%	129%

44 Consolidated Financial Statements are not applicable to the Company consequent to transfer of 100% shareholding of L3 Enterprises Private Limited.

45 Following Ratios are disclosed:

Ratios		As at March 31, 2024	As at March 31, 2023	Variation	Resons for change
Current Ratio	In Multiple	NA	0.94	NA	
Debt-Equity Ratio	In Multiple	-	(7.14)	-100%	
Debt Service Coverage Ratio	In Multiple	0.65	1.74	-62%	
Inventory turnover ratio	In Days	NA	22.65	NA	
Trade Receivables turnover ratio	In Days	NA	20.34	NA	
Trade payables turnover ratio	In Days	NA	8.53	NA	Impact of business transfer (refer note 48)
Net capital turnover ratio	In Days	NA	34.46	NA	
Net profit ratio	In %	(0.00)	(0.17)	-97%	
Return on Capital employed	In %	(18.24)	4.36	-518%	
Return on investment	In %	(0.03)	(1.19)	-97%	

46 The Company does not have any capital work-in-progress and intangibles under development as at 31 March 2024 and 31 March 2023.

47 The company does not have any investment property during the year.

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Lynks Logistics Limited**Notes to Financial Statements***(All amounts in ₹ Lacs, unless otherwise stated)***48 Sale/Transfer of Business undertaking**

On July 12, 2023, the erstwhile shareholders of Lynks Logistics Limited ("Lynks" or "Company") entered into a Share Subscription and Purchase agreement with Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) pursuant to which Swiggy had acquired 100% shareholding of Lynks w.e.f August 29, 2023, i.e., the date on which the shares were transferred.

On December 25, 2023, Scootsy Logistics Private Limited ("Scootsy"), a wholly owned subsidiary of Swiggy acquired the shares of Lynks from Swiggy. Subsequent to this, Lynks entered into a Business Transfer agreement with Scootsy to transfer its entire business as a going concern on a slump sale basis on December 25, 2023, accordingly as per Ind AS 103, the carrying value of assets and liabilities as on the date of business transfer has been transferred to Scootsy, refer below.

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

Details of assets and liabilities transferred to Scootsy:**Assets Transferred**

	₹ in Lacs
Property, Plant and Equipment	233
Right of use Asset	1,291
Other Non Current Assets	334
Inventories	3,543
Trade Receivables	2,583
Cash and Cash Equivalents	841
Other Financial Assets	727
Current Tax Assets (net)	33
Other Current Assets	2,939
Total Assets (A)	12,524

Liabilities transferred

Non-current Borrowings	7,894
Non-current Lease Liabilities	1,405
Current Borrowings	8,173
Trade Payables	1,831
Other current financial Liabilities	36
Other current liabilities	31
Current provisions	47
Total Liabilities (B)	19,418

Net Assets / (Liabilities) transferred (A-B)**(6,894)****Consideration for the sale of business undertaking****10****Profit on sale of business undertaking****(6,904)**

All the transactions which have been carried out by Lynks on behalf of Scootsy subsequent to the business transfer date and upto the date when the customer, vendor and banking relationships are transferred from Lynks to Scootsy have been reported in the financial statements of Scootsy considering the said transactions/ operations duly belong to the Scootsy post business transfer date. The details of such transactions carried out by lynks during such period have been disclosed below.

Particulars**₹ in Lacs**

Revenue from Operations	7,576
Other Income	4
	7,580
Purchase of Traded goods (Incl change in inventories)	7,918
Other expenses including finance charges	223
	8,141
Loss Before Tax	(561)

[Handwritten signatures]



Lynks Logistics Limited
Notes to Financial Statements

(All amounts in ₹ Lacs, unless otherwise stated)

49 Undisclosed income

The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during any of the years.

50 Relationship with Struck off Companies

The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 considering the information available with the company.

51 Details of Crypto Currency or Virtual currency

The Company did not trade or invest in Crypto currency or Virtual Currency during the financial year. Hence disclosure relating to it are not applicable.

52 Benami Property

The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

53 The Company has neither advanced or loaned or invested, nor received any funds or share premium or any other sources or kind of funds, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

54 The Company has not revalued its Property, Plant and Equipment, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

55 Disclosure on CSR - Provision of CSR not applicable for the year under review. Refer below:

- (i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year - Nil
- (ii) The total of previous years' shortfall amounts - Nil
- (iii) The reason for above shortfalls by way of a note - Nil
- (iv) The nature of CSR activities undertaken by the Company - Nil

56 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

57 The Company is generally regular in repayment of its borrowings and hence, it has not been declared as willful defaulter by any bank or financial institutions.

58 The Company has duly registered all the creation and modifications of the charges with the Registrar of Companies on or before the prescribed time limit.

59 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the same is not applicable.

60 Loans or advances to the persons that are either repayable on demand or without any specific repayment terms details is not applicable for this company.

61 There are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

62 The company has taken the decision from the month of August, 2022, to discontinued our on-demand logistics business to fully focus on building out the Kirana Commerce business.

63 Reclassification of previous year figures upon complying with Schedule III Amendments

Previous year figures are reclassified, wherever necessary, to conform to current year classification.


As per our report of even date
For SRSV & Associates
Chartered Accountants
Firm Registration Number: 015041S


G CHELLA KRISHNA
Partner
Membership No. 210474


Place - Chennai
Date: August 14, 2024



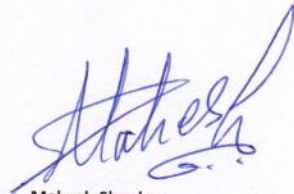
for and on behalf of the Board of Directors of
Lynks Logistics Limited



Shekhar Bhende
Whole-time Director
DIN: 07384331


Anand Raja
Chief Financial Officer

PLACE : BANGALORE
DATE : 28.06.2024



Mahesh Shankar
Director
DIN: 08511433


R.Venkatraman
Company Secretary