

Lynks Logistics Limited

Financial Statements and Independent Auditors' Report

Financial Year Ended 31 March 2026

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Walker ChandioK &Co LLP

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Independent Auditor's Report

To the Members of Lynks Logistics Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Lynks Logistics Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's 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 in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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 Standards on Auditing 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.
8. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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; and
 - 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.
9. 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2025 was audited by the predecessor auditor, SRSV & Associates, who had expressed an unmodified opinion on those financial statements vide their audit report dated 06 May 2025.

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Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) 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 does not have any pending litigation which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 18 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 18 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

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- v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 26210122NBYNNF5571

Bengaluru

7 May 2026

Walker Chandiok & Co LLP

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Lynks Logistics Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is 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 there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not specified maintenance of cost records under Sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under Sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Lynks Logistics Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

- (c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹13 lakhs and ₹8 lakhs respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (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 in the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 26210122NBYNNF5571

Bengaluru

7 May 2026

Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Lynks Logistics Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Lynks Logistics Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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Annexure II to the Independent Auditor's Report of even date to the members of Lynks Logistics Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Aasheesh Arjun Singh

Partner

Membership No.: 210122

UDIN: 26210122NBYNNF5571

Bengaluru

7 May 2026

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	-	4
Total current assets		-	4
Total assets		-	4
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	22,359	22,359
Other equity	5	(22,370)	(22,357)
Total equity		(11)	2
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	6	-	-
Total outstanding dues of creditors other than micro and small enterprises		2	2
Other financial liabilities	7	9	-
Total current liabilities		11	2
Total liabilities		11	2
Total equity and liabilities		-	4
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

Phani Kishan Addepalli
Whole-time Director
DIN: 10074650

Sriharsha Majety
Director
DIN: 06680073

Place: Bengaluru
Date: May 7, 2026

Rahul Bothra
Chief Financial Officer
Place: Bengaluru
Date: May 7, 2026

R.Venkatraman
Company Secretary

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Other expenses	8	13	8
Total expenses		13	8
Loss before tax		(13)	(8)
Tax expense			
Current tax		-	-
Deferred tax	10	-	-
Total tax expense		-	-
Loss for the year		(13)	(8)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year, net of tax		(13)	(8)
Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 1 each)	9	(0.00)	(0.00)
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

Phani Kishan Addepalli
Whole-time Director
DIN: 10074650

Sriharsha Majety
Director
DIN: 06680073

Place: Bengaluru
Date: May 7, 2026

Rahul Bothra
Chief Financial Officer
Place: Bengaluru
Date: May 7, 2026

R.Venkatraman
Company Secretary

a. Equity share capital (refer note 4)

As at April 01, 2024
Add: Issued during the year
As at March 31, 2025
Add: Issued during the year
As at March 31, 2026

Equity share capital (Equity of ₹ 1)	
Number	Amount
2,23,59,37,377	22,359
-	-
2,23,59,37,377	22,359
-	-
2,23,59,37,377	22,359

b. Other equity (refer note 5)

As at April 01, 2024
Add: Loss for the year

Total comprehensive loss

As at March 31, 2025
Add: Loss for the year

Total comprehensive loss

As at March 31, 2026

Attributable to the shareholders of the Company			
Reserve and surplus			Total
Retained earnings	Securities premium	Share based payment reserve	
(22,859)	510	-	(22,349)
(8)	-	-	(8)
(8)	-	-	(8)
(22,867)	510	-	(22,357)
(13)	-	-	(13)
(13)	-	-	(13)
(22,880)	510	-	(22,370)

Note: Retained earnings as on April 01, 2024 includes ₹960 lakhs reclassified from share based payment reserve upon transfer of employees pursuant to a Business Transfer Agreement ("BTA") entered between Lynks Logistics Limited and Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited) on December 25, 2023. The reclassification has been recorded as a movement within equity.

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

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

Phani Kishan Addepalli
Whole-time Director
DIN: 10074650

Sriharsha Majety
Director
DIN: 06680073

Place: Bengaluru
Date: May 7, 2026

Rahul Bothra
Chief Financial Officer
Place: Bengaluru
Date: May 7, 2026

R.Venkatraman
Company Secretary

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	(13)	(8)
Operating loss before working capital changes	(13)	(8)
Movements in working capital:		
(Increase) / decrease in other receivables	-	10
Increase / (decrease) in trade payables	-	2
Increase / (decrease) in financial liabilities	9	-
Cash used in operating activities	(4)	4
Income tax paid (net of refund)	-	-
Net cash from operating activities (A)	(4)	4
Cash flow from investing activities (B)	-	-
Cash flow from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4)	4
Cash and cash equivalents at the beginning of the year	4	-
Cash and cash equivalents as at end of the year	-	4
Components of cash and cash equivalents as at end of the year (refer note 3)		
Balances with banks in current account	-	4
Total cash and cash equivalents	-	4

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

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

Phani Kishan Addepalli
Whole-time Director
DIN: 10074650

Sriharsha Majety
Director
DIN: 06680073

Place: Bengaluru
Date: May 7, 2026

Rahul Bothra
Chief Financial Officer
Place: Bengaluru
Date: May 7, 2026

R.Venkatraman
Company Secretary

1. Company overview

Lynks Logistics Limited ("the Company") was incorporated on December 18, 2015 as an unlisted public limited company. The Company has its registered office situated at Kochar Globe 5th Floor South Phase, Ambedkar Nagar SIDCO Industrial Estate Guindy, Guindy Industrial Estate, Chennai - 600032, Tamil Nadu, India.

The Company is engaged in the business of distribution of fast-moving consumer goods to retailers.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company comprise of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended March 31, 2026, Material Accounting Policies, Notes to the Financial Statements as at and for the year ended March 31, 2026 (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 notified under section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act as amended from time to time.

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company and all the amounts have been rounded off to the nearest lakh except when otherwise indicated.

The financial statements are approved and authorised for issue in accordance with a resolution of Board of Directors on May 07, 2026.

Operational outlook

The Company has incurred losses during the year ended March 31, 2026 amounting to ₹ 13 lakhs and as of that date, the Company's current liabilities exceeds current assets by ₹ 11 lakhs and its accumulated losses amount to ₹ 22,880 lakhs resulting in erosion of its net worth. The Company has also used net cash in operating activities amounting to ₹ 4 lakhs during the year. These events and conditions cast a substantial doubt about the Company's ability to continue as going concern.

Based on the business plan of the Company and continued financial support received from the Ultimate Holding Company for the foreseeable future, the Company will be able to discharge its liabilities as recorded in these financial statements in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

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. 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. 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.

b. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.6.

c. Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and the expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. 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.

Income tax assets are classified as non-current assets.

A liability is current when:

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

All other liabilities are classified as non-current.

2.4 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.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

Financial assets are subsequently classified and measured at:

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

Financial assets at FVTOCI

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

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

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

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.

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.

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.

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.

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.

2.6 Taxes on income

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

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

2.7 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.

2.8 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.

2.9 Operating segment

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.

2.10 Statement of cash flow

Cash Flows are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. 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 note 3.

2.11 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 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

3 Cash and cash equivalents

Balances with banks
- in current account

As at March 31, 2026	As at March 31, 2025
-	4
-	4

4 Equity share capital

A. Authorised share capital

Equity shares of ₹ 1 each

435,00,00,000 (March 31, 2025: 435,00,00,000)

Total (A)

Compulsory convertible preference shares ("CCPS") of ₹ 1 each

165,00,00,000 (March 31, 2025: 165,00,00,000)

Total (B)

Total (A+B)

As at March 31, 2026	As at March 31, 2025
43,500	43,500
43,500	43,500
16,500	16,500
16,500	16,500
60,000	60,000

B. Issued, subscribed and paid-up share capital

Equity shares of ₹ 1 each

2,23,59,37,377 (March 31, 2025: 2,23,59,37,377)

Total

22,359	22,359
22,359	22,359

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

Equity share capital

As at April 1, 2024

Issued during the year

As at March 31, 2025

Issued during the year

As at March 31, 2026

No. of shares	Amount
2,23,59,37,377	22,359
-	-
2,23,59,37,377	22,359
-	-
2,23,59,37,377	22,359

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having face value of ₹ 1 per share (March 31, 2025: ₹ 1). 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.

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Equity share capital (Contd..)

(d) Equity shares held by the holding company/promoter is given below:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total	No. of shares	% of total
Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited) *	2,23,59,37,377	100%	2,23,59,37,377	100%
	2,23,59,37,377	100%	2,23,59,37,377	100%

* As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial ownership of shares, the above shareholding includes 6 shares held by other shareholders as a nominee shareholder on behalf of Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total	No. of shares	% of total
Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)	2,23,59,37,377	100%	2,23,59,37,377	100%
	2,23,59,37,377	100%	2,23,59,37,377	100%

5 Other equity

(i) Securities premium

At the beginning of the year

As at March 31, 2026	As at March 31, 2025
510	510
510	510

(ii) Share based payment reserve

At the beginning of the year

-	-
-	-

(iii) Retained earnings

At the beginning of the year

Loss for the year

(22,867)	(22,859)
(13)	(8)
(22,880)	(22,867)

Total other equity (i) + (ii) + (iii)

(22,370)	(22,357)
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Nature and purpose of reserves:

Securities Premium

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

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of employee stock option plan (ESOPs) to employees of the Company. Refer note in Statement of Changes in Equity.

Retained earnings

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

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6 Trade payables
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	2	2
	2	2

6.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
- For explanation on Company's liquidity risk management, refer note 14.

6.2 Trade payable ageing*

As at March 31, 2026

- (i) Micro and small enterprises
- (ii) Others

Unbilled	Not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
-	-	-	-	-	-	-
2	-	-	-	-	-	2
2	-	-	-	-	-	2

As at March 31, 2025

- (i) Micro and small enterprises
- (ii) Others

-	-	-	-	-	-	-
2	-	-	-	-	-	2
2	-	-	-	-	-	2

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

7 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Payable to related parties (refer note 13)	9	-
	9	-

8 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional charges	7	7
Payment to auditors (refer 8.1)	2	1
Rates and taxes	2	-
Other expenses	2	-
	13	8

8.1 Payment to auditors (excluding GST)

	Year ended March 31, 2026	Year ended March 31, 2025
For statutory audit	2	1
	2	1

9 Earnings/(loss) 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, 2026	Year ended March 31, 2025
Face value per equity share (₹)	1	1
Loss attributable to shareholders of the company (₹ in Lakhs) - (A)	(13)	(8)
Weighted average number of equity shares (B)	2,23,59,37,377	2,23,59,37,377
Basic and diluted loss per equity share (₹) - (A/B)	(0.00)	(0.00)

10 Income Taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025.

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before income tax	(13)	(8)
Tax at India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	(3)	(2)
Tax effect of :		
Tax not recognised on account of losses	3	2
Income tax reported in the statement of profit and loss	-	-

(a) Deferred tax

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

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax liability		
Total (A)	-	-
Deferred tax assets		
Unabsorbed brought forward losses	95	95
Unabsorbed depreciation	404	404
Total (B)	499	499
Net deferred tax assets not recognised in the books (B - A)	499	499

(b) Tax losses carried forward

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

	As at March 31, 2026	As at March 31, 2025
Tax losses	376	376
Expiry (in years)	2031-2032	2031-2032

The unused tax losses expire upto 8 years.

Financial year	Temporary differences arising on account of:	Expiry year	Year ended March 31, 2026	Year ended March 31, 2025
2023-24	Business loss	2031-32	(376)	(376)

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11 Commitments and Contingencies

(a) Commitments

As at March 31, 2026, the Company had commitment of ₹ 0 Lakhs (March 31, 2025: ₹ 0 Lakhs)

(b) Contingent Liabilities

As at March 31, 2026, the Company had contingent liabilities of ₹ 0 Lakhs (March 31, 2025: ₹ 0 Lakhs)

12 Disclosures on financial instruments

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

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents and other balances with banks		
Balances with banks - in current accounts	-	4
	-	4
Financial liabilities measured at amortised cost		
Trade payables	2	2
Other financial liabilities	9	-
	11	2

13 Related party transactions

i. Related Parties where control exists:

Ultimate Parent Company/Ultimate Holding Company

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

Parent Company/Holding Company

Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited) - w.e.f December 25, 2023

Wholly owned subsidiary of Ultimate Holding Company

Swiggy Sports Private Limited ("SSPL") - w.e.f January 15, 2025

Supr Infotech Solutions Limited (formerly known as Supr Infotech Solutions Private Limited) - w.e.f September 27, 2019

Swiggy Instamart Private Limited ("SIPL") - w.e.f September 12, 2025

Trust under the control of Ultimate Holding Company

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

ii. Related parties on which the Ultimate Holding Company has significant influence

Associate company of Ultimate Holding Company

Loyal Hospitality Private Limited ("LHPL")

Subsidiary of Associate company of Ultimate Holding Company

Loyal Hospitality Kitchens Private Limited ("LHKPL")

iii. Related parties which have significant influence with Ultimate Holding Company

MIH India Food Holdings B.V.(Naspers)

iv. Key management personnel:

Name	Designation	Date of appointment	Date of cessation
Shekhar Bhende	Whole-time Director	December 30, 2015	October 31, 2025
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	March 20, 2025
Kalpana Hanumanthe Gowda	Independent Director	August 29, 2023	October 31, 2025
Mahesh Jagajiven Shankar	Independent Director	August 29, 2023	October 31, 2025
Sri Harsha Majety	Director	September 05, 2025	-
Lakshmi Nandan Reddy Obul	Director	September 05, 2025	April 10, 2026
Rahul Bothra	Chief Financial Officer	September 05, 2025	-
Cauveri Sriram	Director	October 31, 2025	-
Phani Kishan Addepalli	Whole-time Director	April 10, 2026	-

v. Transactions during the year at arm's length basis or its equivalent

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)		
	Other expenses	9	-
B.	Transactions with Key Management Personnel		
	Remuneration to KMP		
	Director remuneration and sitting fees	4	7

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

i. 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 treasury operations.

a. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the treasury department in accordance with the approved investment policy. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 is the carrying amounts of assets as presented in the balance sheet.

ii. Liquidity risk

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

The break up of cash and cash equivalents and deposits are as follows:

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-in current account	-	4
	-	4

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

	Carrying value	On demand	0-180 days	180-365 days	More than 365 days	Total
As at March 31, 2026						
Trade payables	-	-	2	-	-	2
Other financial liabilities	-	-	9	-	-	9
	-	-	11	-	-	11
As at March 31, 2025						
Trade payables	-	-	2	-	-	2
	-	-	2	-	-	2

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company doesn't have exposure to foreign currency exchange rate risk as the Company doesn't have any foreign exchange transactions.

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15 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 safeguard the Company's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Company as at year end March 31, 2026 and March 31, 2025 is as follows:

	As at March 31, 2026	As at March 31, 2025
I. Debt to equity position:		
A. Total equity attributable to the shareholders of the Company	(11)	2
B. Borrowings	-	-
C. Total capital (A+B)	(11)	2
D. Debt to equity ratio (%) (B/A)	0%	0%
E. Total borrowings as a % of total capital (B/C)	0%	0%
F. Total equity as a % of total capital (A/C)	100%	100%
II. Cash position:		
Cash and cash equivalents	-	4

16 Ratios

The ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation	Reasons for change
Current ratio (in times)	Current assets	Current liabilities	-	2.03	-100.00%	Overall increase in current liabilities.
Return on Equity ratio (%)	Net loss	Average shareholder's equity	278%	-133%	-308.54%	Overall increase in expense and net losses during the year.
Return on Capital employed ratio (%)	Earnings before interest and tax	Capital employed	114%	-390%	-129.12%	Overall increase in net losses and negative capital employed.

16.1 Ratios other than those disclosed in note 16 are not applicable to the Company.

17 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, Swiggy Networks Limited (*formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited*) ("Swiggy Networks"), a wholly owned subsidiary of Swiggy acquired the shares of Lynks from Swiggy. Subsequent to this, Lynks entered into a Business Transfer agreement with Swiggy Networks 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 Swiggy Networks, refer below.

Swiggy Networks 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.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	-	2,602
	-	2,602
Purchase of traded goods (incl change in inventories)	-	2,669
Other expenses including finance charges	-	130
	-	2,799
Loss before tax	-	(197)

18 Other statutory information:

- (i) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (viii) Provisions of CSR are not applicable for the year under review and for previous year.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

Phani Kishan Addepalli
Whole-time Director
DIN: 10074650

Sriharsha Majety
Director
DIN: 06680073

Place: Bengaluru
Date: May 7, 2026

Rahul Bothra
Chief Financial Officer
Place: Bengaluru
Date: May 7, 2026

R.Venkatraman
Company Secretary