

Independent Auditor's Report

To the Members of Roppen Transportation Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Registered Office

B S R & Co. is a partnership firm with Registration No. BM52231, licensed and in B S R & Co. LLP is a Limited Liability Partnership with LLP Registration No. AAL/EMM, with effect from October 14, 2013.

11th Floor, Central D Wing and North C Wing, Resco IT Park 4, Marico Center, Western Express Highway, Gurgaon (East) Mumbai - 400001

Independent Auditor's Report (Continued)
Roppen Transportation Services Private Limited

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

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

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

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

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

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

Other Information

- a. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 August 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

Independent Auditor's Report (Continued)

Roppen Transportation Services Private Limited

Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 7(b)(i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 154(2) of the Act.
 - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Notes 17 and 33 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 35(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has also represented that to the best of their knowledge and belief, as disclosed in the Note 35(b) to the standalone financial statements, no funds have been advanced or loaned or invested in any person or persons, including foreign entities ("Funding Parties"), over the unexpired period of one year or more from the end of the financial year 2024-25.

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Independent Auditor's Report (Continued)

Roppen Transportation Services Private Limited

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- i. In case of accounting softwares used for maintaining details related to General Ledgers and Order Management System, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, based on our examination, the audit trail (edit log) at the database level has not been preserved by the Company as per the statutory requirements for record retention.
 - ii. In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting softwares relating to vendor management and asset management, for the database layer, we are unable to comment whether the audit trail feature and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the aforesaid period for all relevant transactions recorded in such software.

Further, during the course of our audit, for the periods where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements of record retention, except for the instances mentioned above.

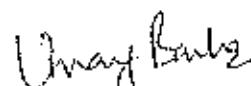
A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022


Umang Banka

Partner

Place: Bengaluru

Membership No.: 223018

Date: 20 August 2025

ICAI UDIN:26223018BMLCWO2183

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Roppen Transportation Services Private Limited for the year ended 31 March 2025

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

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

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

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

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

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

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

(ii) (a) The Company is a service company, primarily rendering services as an aggregator platform for two-wheelers and a lead generation platform operating under a subscription model for three and four-wheelers. The Company also acts as a platform for delivery services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted an unsecured loan to its wholly owned subsidiary and unsecured interest free loans to its employees, in respect of which the requisite information is as below. Further, the Company has made investment in its wholly owned subsidiary and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms or Limited Liability Partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted an unsecured loan to its wholly owned subsidiary and unsecured interest free loans to its employees as below.

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

Particulars	Loan to wholly owned subsidiary Amount in lakhs (INR)	Loan to employees Amount in lakhs (INR)
Aggregate amount of loan granted during the year.	2,120.00	415.56
Balance outstanding as at the year end.	2,120.00	392.42

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided advances in the nature of loans or stood guarantee or provided security to any other entity.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of a loan given to its wholly owned subsidiary, the repayment of principal and the payment of interest is on demand. Since the repayment of principal and the payment of interest has not been demanded, we have not commented on the regularity of such payment. In case of loan given to employees, the repayment of principal has been regular. The loan given to employees are interest free and hence, there are no stipulation with respect to the payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdrafts of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loan given to its wholly owned subsidiary as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Loan to wholly owned subsidiary Amount in lakhs (INR)
Aggregate of loan outstanding - Repayable on demand	2,120.00
Percentage of loans to the total loans	82.30%

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

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans or provided guarantee or security and therefore the relevant provisions of Section 185 of the Act are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not proscribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of Excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Employee State Insurance, Provident Fund and Professional Tax. The Company did not have any dues on account of Duty of Customs.

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

Name of the statute	Nature of the dues	Amount in lakhs (INR)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Professions, Trades, Callings and Employment's Act, 1976	Professional Tax	2.19	FY 20-21 to 22-23	Varlout Dates	Not Paid	None
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1.03	FY 24-25	Various dates	Not Paid	Delays on account of unavailability of the Universal Account Number/ Aadhar Number.

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

- (b) According to the information and explanations given to us, there are no dues of Provident fund, Employees' State Insurance, Goods and Services tax, Income-tax, Cess and other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the statute	Nature of the dues	Amount in lakhs (INR)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Act, 2017	Goods and services tax	2,274.72	July 2017 to March 2021	High Court of Madras
	Interest	1,773.23		
	Penalty	2,274.72		
		(704.01 paid under protest)		

- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans from any lender during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of borrowing or in the payment of interest thereon to any lender.
- ~~(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.~~
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiary as defined under the Act. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its wholly owned subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

- (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 convertible debentures (fully, partially or optionally convertible) during the year. In our opinion, in respect of preferential allotment of equity shares and private placement of compulsory convertible preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity and compulsory convertible preference shares 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 and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- ~~(b) We have considered the internal audit reports of the Company issued till date for the period under audit.~~
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 19,718.04 lakhs in the current financial year and Rs 33,134.57 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The company has incurred net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WV-10B022


Umang Banka
Partner

Place: Bengaluru

Membership No.: 223018

Date: 20 August 2025

ICAI UDIN:25223018BMLCWO2183

Annexure B to the Independent Auditor's Report on the standalone financial statements of Roppen Transportation Services Private Limited for the year ended 31 March 2025

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

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Annexure B to the Independent Auditor's Report on the standalone financial statements of Roppen Transportation Services Private Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

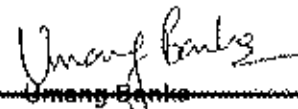
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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


Umang Banka

Partner

Place: Bengaluru

Date: 20 August 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCWO2183

Independent Auditor's Report

To the Members of Roppen Transportation Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Registered Office

B S R & Co. is a partnership firm with Registration No. 0451224 converted into B S R & Co. LLP in limited liability partnership with LLP Registration No. 3AD 8117, with effect from October 14, 2013.

34th Floor, Central B Wing and North C Wing, Next to IT Park 4, Anand Center, Western Express Highway, Bangalore (560 002)

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Independent Auditor's Report (Continued)
Roppen Transportation Services Private Limited

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

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

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

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

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

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

Other Matter

- a. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 August 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central

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Independent Auditor's Report (Continued)

Roppon Transportation Services Private Limited

Consistent of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(ii) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Notes 17 and 20 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 25(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 25(a) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Intermediaries"), for the purpose of investing 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.

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Independent Auditor's Report (Continued)

Roppen Transportation Services Private Limited

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- i. In case of accounting softwares used for maintaining details related to General Ledgers and Order Management System, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, based on our examination, the audit trail (edit log) at the database level has not been preserved by the Company as per the statutory requirements for record retention.
- ii. In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting softwares relating to vendor management and asset management, for the database layer, we are unable to comment whether the audit trail feature and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the aforesaid period for all relevant transactions recorded in such software.

Further, during the course of our audit, for the periods where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements of record retention, except for the instances mentioned above.

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

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Umang Banka

Partner

Place: Bengaluru

Membership No.: 223018

Date: 20 August 2025

ICAI UDIN: 25223018BMLCWO2183

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Roppen Transportation Services Private Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering services as an aggregator platform for two-wheelers and a lead generation platform operating under a subscription model for three and four wheelers. The Company also acts as a platform for delivery services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination ~~of the records of the Company, the Company has not been sectioned any working capital limits~~ in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted an unsecured loan to its wholly owned subsidiary and unsecured interest free loans to its employees, in respect of which the requisite information is as below. Further, the Company has made investment in its wholly owned subsidiary and other parties, in respect of which the requisite information is as below. The Company has not made any Investments in Firms or Limited Liability Partnerships.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted an unsecured loan to its wholly owned subsidiary and unsecured interest free loans to its employees as below:

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

Particulars	Loan to wholly owned subsidiary Amount in lakhs (INR)	Loan to employees Amount in lakhs (INR)
Aggregate amount of loan granted during the year.	2,120.00	415.56
Balance outstanding as at the year end.	2,120.00	392.42

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided advances in the nature of loans or stood guarantee or provided security to any other entity.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of a loan given to its wholly owned subsidiary, the repayment of principal and the payment of interest is on demand. Since the repayment of principal and the payment of interest has not been demanded, we have not commented on the regularity of such payment. In case of loan given to employees, the repayment of principal has been regular. The loan given to employees are interest free and hence, there are no stipulation with respect to the payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loan given to its wholly owned subsidiary as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Loan to wholly owned subsidiary Amount in lakhs (INR)
Aggregate of loan outstanding - Repayable on demand	2,120.00
Percentage of loans to the total loans	82.30%

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

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans or provided guarantee or security and therefore the relevant provisions of Section 185 of the Act are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of Excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Employee State Insurance, Provident Fund and Professional Tax. The Company did not have any dues on account of Duty of Customs.

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

Name of the statute	Nature of the dues	Amount in lakhs (INR)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Professions, Trades, Callings and Employment's Act, 1976	Professional Tax	2.19	FY 20-21 to 22-23	Various Dates	Not Paid	None
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1.03	FY 24-25	Various dates	Not Paid	Delays on account of unavailability of the Universal Account Number/ Aadhar Number.

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

- (b) According to the information and explanations given to us, there are no dues of Provident fund, Employees' State Insurance, Goods and Services tax, Income-tax, Cess and other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the statute	Nature of the dues	Amount in lakhs (INR)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Act, 2017	Goods and services tax	2,274.72	July 2017 to March 2021	High Court of Madras
	Interest	1,773.23		
	Penalty	2,274.72		
		(764.01 paid under protest)		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans from any lender during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiary as defined under the Act. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its wholly owned subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

- (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 convertible debentures (fully, partially or optionally convertible) during the year. In our opinion, in respect of preferential allotment of equity shares and private placement of compulsory convertible preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity and compulsory convertible preference shares 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 and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- ~~(b) We have considered the internal audit reports of the Company issued till date for the period under audit.~~
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 10,718.64 lakhs in the current financial year and Rs 33,134.57 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The company has incurred net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022


Umang Banka

Partner

Place: Bengaluru

Membership No.: 223018

Date: 20 August 2025

ICAI UDIN: 25223018BMLCWO2183

Annexure B to the Independent Auditor's Report on the standalone financial statements of Roppen Transportation Services Private Limited for the year ended 31 March 2025

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

UB

Annexure B to the Independent Auditor's Report on the standalone financial statements of Roppen Transportation Services Private Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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


Umang Banka

Partner

Place: Bengaluru

Membership No.: 223018

Date: 20 August 2025

ICAI UDIN:25223018BMLCWO2183



ROPPEN TRANSPORTATION SERVICES PRIVATE LIMITED

Audited Standalone Financial Statements

31 March 2025

Ropcon Transportation Services Private Limited
 Standalone Balance Sheet as at March 2023
 (Information in INR Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	595.21	259.71
Right of use assets	4	903.87	675.73
Intangible assets	5	5.25	5.33
Financial assets			
Investments	6.1	13,533.83	-
Loans	6.2	2,519.56	305.16
Other financial assets	6.3	32,127.26	3,792.89
Other tax assets - net	7	538.71	509.66
Other non-current assets	8	262.14	291.01
Total non-current assets		54,978.72	6,929.36
Current assets			
Financial assets			
Investments	9.1	35,361.95	13,489.37
Trade receivables	9.2	9,034.57	3,286.18
Cash and cash equivalents	9.3	34,411.27	2,424.83
Bank balances (other than cash and cash equivalents)	9.4	1,191.60	1,639.29
Loans	9.5	56.48	73.33
Other financial assets	9.6	25,263.87	19,386.23
Other current assets	10	6,520.15	4,076.92
Total current assets		1,13,823.82	50,885.12
Total assets		1,67,802.55	67,814.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3.13	1.01
Reserves and equity instruments	11	355.19	129.45
Other equity	12	1,38,224.23	35,704.03
Total equity		1,38,582.55	35,834.49
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	13.1	536.36	-
Provisions	14	806.75	1,000.82
Total non-current liabilities		1,363.11	1,000.82
Current liabilities			
Financial liabilities			
Borrowings	15.1	-	400.00
Lease liabilities	15.2	389.56	47.73
Trade payables	15.3	-	-
Total outstanding dues of non-enterprises and small enterprises and		121.50	161.49
Total outstanding dues of creditors other than micro, small and medium		15,223.82	2,332.16
enterprises			
Total current liabilities		15,634.36	2,939.28
Total liabilities		16,997.47	3,939.10
Total equity and liabilities		1,67,802.55	67,814.53

Material accounting policies

2

The accompanying notes from 1 to 38 related to above form an integral part of the Standalone Financial Statements

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

Firm registration number: 301245WVW-109022

Omang Prakash
 Omang Prakash
 Partner

Membership No.: 223018

Place: Bangalore

Date: 20 August 2023

for and on behalf of the Board of Directors of

Ropcon Transportation Services Private Limited

CIN: U55210KA2015PT0007115

S. Anand

Anand Sankar

Director

DIN: 0027012742

Place: Bangalore

Date: 20 August 2023

P. Kumar

P. Kumar Gopalakrishnan

Director

DIN: 0003018704

Place: Bangalore

Date: 20 August 2023



Ruppen Transportation Services Private Limited
 Standalone Statement of Profit and Loss for the year ended 31 March 2025
(In accordance with IFRS)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	18	90,979.77	81,896.17
Other income	19	8,951.89	4,719.39
Total income		99,931.66	86,615.56
Expenses			
Employee benefits expense	20	20,605.77	17,346.71
Finance costs	21	56.34	27.84
Depreciation and amortisation expense	22	905.59	622.51
Other expenses	23	1,00,722.78	88,369.94
Total expenses		1,21,949.53	1,06,598.00
Loss before tax		(24,017.87)	(37,072.44)
Income tax expense			
Current tax		-	-
Deferred tax	31	-	-
Total tax expense		-	-
Loss for the year		(24,017.87)	(37,072.44)
Other Comprehensive Income ('OCI')			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement of defined benefit liability (asset)		116.72	7.40
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive (loss)/gain		116.72	7.40
Total comprehensive loss		(24,134.04)	(37,089.04)
Earnings per equity share (Face value of INR 1 per share)			
Basic and diluted in B&B per share	24	(1,725.43)	(7,961.34)

Material accounting policies

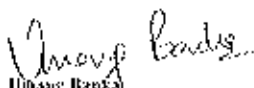
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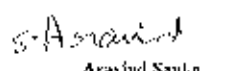
The accompanying notes from 1 to 38 referred to above form an integral part of the Standalone Financial Statements.

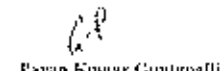
As per our report of even date attached
 for R S R & Co. LLP
 Chartered Accountants

for and on behalf of the Board of Directors of
 Ruppen Transportation Services Private Limited
 CIN: 4752210TG2018PTC002115

Firm registration number: 101248WOW-160072


 Himang Banerjee
 Partner
 Membership No.: 223018
 Place: Bengaluru
 Date: 20 August 2025


 Aravind Sankar
 Director
 DIN: 0007018743
 Place: Bengaluru
 Date: 20 August 2025


 Parvan Kumar Guntupalli
 Director
 DIN: 0007018743
 Place: Bengaluru
 Date: 20 August 2025



Rajpiper Transportation Services Private Limited
Standalone Statement of Unaudited Equity for the year ended 31 March 2025
(Refer to note 13A for details)

A. Equity share capital¹

	Number of shares	Amount
Balance as at 01 April 2023	1,01,396	1.01
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01 April 2023	1,01,396	1.01
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	1,01,396	1.01
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01 April 2024	1,01,396	1.01
Issue of fully paid equity shares during the year (refer note 11(g)(ii))	14	0.00**
Issue of partly paid equity shares during the year (refer note 11(g)(iii))	2,00,300	2.11
Balance as at 31 March 2025	2,40,200	3.43

B. Instruments entirely equity in nature²

	Number of shares	Amount
Balance as at 01 April 2023	5,77,097	129.45
Changes in Compulsory Convertible Preference shares due to prior period errors	-	-
Restated balance as at 01 April 2023	5,77,097	129.45
Changes in Compulsory Convertible Preference shares during the year	-	-
Balance as at 31 March 2024	5,77,097	129.15
Changes in Compulsory Convertible Preference shares due to prior period errors	-	-
Restated balance as at 01 April 2024	5,77,097	129.15
Issue of fully paid Compulsory Convertible Preference shares during the year (refer note 11(g)(iv))	2,59,730	23.08
Issue of partly paid Compulsory Convertible Preference shares during the year (refer note 11(g)(v))	95,480	0.96
Balance as at 31 March 2025	7,02,306	155.19

¹ Refer note 13

² Represents amount below Rs.100 each

C. Other equity³

Particulars	Other equity				Total equity attributable to the equity holders of the Company
	Share-based payment	Employee stock option reserve	Deficit in the Standalone Statement of Profit and Loss	Deficit of other comprehensive income**	
Balance as at 01 April 2023	2,30,122.37	4,896.09	(1,50,610.74)	(116.54)	75,291.21
Share issue expenses	(48.73)	-	-	-	(48.73)
Employee share based payments (refer note 27)	-	1,500.00	-	-	1,500.00
Loss for the year	-	-	(17,072.44)	-	(17,072.44)
Re-measurement gains on defined benefit plans	-	-	-	2.39	2.39
Balance as at 31 March 2024	1,80,083.64	6,396.09	(1,66,683.18)	(113.15)	39,774.30
Issue of shares (refer note 11(g)(i))	1,71,869.94	-	-	-	1,71,869.94
Share issue expenses	(326.31)	-	-	-	(326.31)
Employee share based payments (refer note 27)	-	2,567.24	-	-	2,567.24
Adjustment on account of settlement of Employee share based payments (refer note 12 & 27)	-	(338.27)	-	-	(338.27)
Loss for the year	-	-	(24,017.57)	-	(24,017.57)
Re-measurement (losses) on defined benefit plans	-	-	-	(116.72)	(116.72)
Balance as at 31 March 2025	2,50,925.25	8,725.04	(2,00,700.80)	(219.88)	1,28,729.50

³ Refer note 17

** Other comprehensive income (OCI) represents the re-measurement of defined employee benefit plans (net of tax)

Material accounting policies (refer note 2)

The accompanying notes from 1 to 38 referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For H S R & Co. LLP

Chartered Accountants

Firm registration number: 101248WVV-1100027

For and on behalf of the Board of Directors of

Rajpiper Transportation Services Private Limited

CIN: U55210TG420459400007515

Umang Bhatia
 Umang Bhatia
 Partner
 Membership No. 223015
 Place: Bargarh
 Date: 20 August 2025

S. Alexander

Alexander Sanku
 Director
 DIN: 0007018745
 Place: Bargarh
 Date: 20 August 2025

G.P.

Pawan Kumar Gargapalli
 Director
 DIN: 0007018744
 Place: Bargarh
 Date: 20 August 2025



Regional Transportation Services Private Limited
 Standalone Statement of Cash Flows for the year ended 31 March 2025
 (All amounts in INR Lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Loss before tax		(24,047.42)	(37,072.44)
Adjustments for:			
Depreciation and amortisation expense	3.4.5	888.19	622.31
Employee compensation expense	27	2,569.24	1,569.92
Adjustment on account of settlement of Employee share based payments	12.27	(328.22)	-
Allowance for expected credit loss		(7.53)	-
Allowance for other financial and non financial assets and statutory obligations		2,172.80	1,885.03
Profit on sale of financial assets, net		(755.99)	(1,626.77)
Profit on sale of property, plant and equipment, net		(1.56)	(7.85)
Finance cost		86.34	27.84
Fair value gain on financial instruments included in FVTPL		(892.21)	(172.45)
Interest income on deposits		(3,277.17)	(2,275.12)
Interest on loan to wholly owned subsidiary		(78.08)	-
Interest income on commercial paper and bonds		(1,427.64)	(4,249.55)
Operating loss before working capital changes		(25,965.76)	(37,622.72)
Changes in working capital			
(Increase)/Decrease in assets			
Trade receivables		(5,828.34)	(3,605.92)
Other financial assets		(1,384.87)	(205.85)
Other assets		(333.27)	629.98
Increase/(decrease) in liabilities			
Trade payables		3,923.18	1,833.06
Provisions		532.82	(212.79)
Other financial liabilities		1,648.29	(136.90)
Other current liabilities		2,286.18	3,430.97
Cash used in operating activities before taxes		(23,319.85)	(35,898.37)
Income tax paid, net of refunds		(232.58)	(98.80)
Net cash used in operating activities (A)		(23,552.43)	(35,997.17)
Cash flows from investing activities			
Purchase of property, plant and equipment		(380.91)	(25.41)
Proceeds from sale of property, plant and equipment		2.59	16.07
Interest received on commercial papers and bonds		1,427.64	-
Sales/(purchases) of investments (net)		(39,769.91)	23,297.94
Net investment in deposits with maturity more than twelve months		(1,941.51)	578.34
Net investment in deposits with maturity less than twelve months		(3,297.85)	(783.69)
Inter corporate deposits with financial institutions		(27,873.84)	(11,245.00)
Interest received on deposits		(338.53)	7,477.37
Investment in subsidiaries		(1.60)	-
Loan to wholly owned subsidiary		(2,120.00)	-
Net cash (used in)/generated from investing activities (B)		(69,349.10)	(4,129.26)



Rupprey Transportation Services Private Limited
 Standalone Statement of Cash Flows for the year ended 31 March 2025 (continued)
 (All amounts in INR Lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)		18.93	-
Proceeds from issue of compulsorily convertible preference shares (including securities premium)		1,21,697.16	-
Share issue expenses		(228.13)	(38.73)
Payment of lease liabilities	20	(340.67)	(377.98)
Interest cost on lease liabilities	20	(43.23)	(11.76)
Interest expense on overdraft		(12.82)	(15.07)
Net cash generated from/(used in) financing activities (C)		1,20,570.45	(638.53)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		27,668.44	(22,306.41)
Cash and cash equivalents at the beginning of the year (net of bank overdraft)		6,771.83	29,078.24
Cash and cash equivalents at the end of the year (net of bank overdraft)		34,441.27	6,771.83
Cash and cash equivalents at the end of the year	9.3	34,441.27	7,171.83
Less: Bank overdraft	15.1	-	(491.00)
		34,441.27	6,771.83

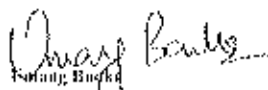
Material accounting policies

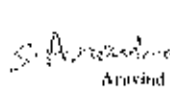
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The accompanying notes from 1 to 38 referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached
 for: R S R & Co, LLP
 Chartered Accountants
 Firm registration number: 101248W/W-100632

For and on behalf of the Board of Directors of:
 Rupprey Transportation Services Private Limited
 CIN: U55210TG2015PTC0997113


 Anand Bhatia
 Partner
 Membership No. 223018
 Place: Bengaluru
 Date: 20 August 2025


 Anand Bhatia
 Director
 DIN: 0007218743
 Place: Bengaluru
 Date: 20 August 2025


 Pavan Kumar Gantupalle
 Director
 DIN: 0007218744
 Place: Bengaluru
 Date: 20 August 2025



1 Company Overview

Rappor Transportation Services Private Limited (the 'Company' or 'Rappor') is a private limited company, incorporated on 5 January 2015, under the Companies Act, 2013, engaged inter alia in the activity of providing technology-based services for facilitating on-demand transportation services for two-wheelers ('Two-wheelers'), generating leads for drivers ('Captains') and help in discovery of passengers for the Captains, through the mobile app for three-wheelers and two-wheelers ('Subscription') and other related services. The Company also provides technology-based services for facilitating customers (passenger / *2W/3W customers*) to pick-up and drop-off packages from one location to another and delivery of items through a Captain.

During the year, the Company has incorporated a wholly owned subsidiary - Rappor Transportation Services Private Limited ('Rappor L' or 'Rappor L') on 31 July 2024 to enable fleet operations through two/three wheelers.

Subsequent to the current year end, the Company has incorporated following wholly owned subsidiaries:

Name of Subsidiaries	Date of Incorporation	Purpose
CHN Technologies Private Limited	20-May-25	Technology platform related to delivery and other related services
Streevaant Technology Private Limited	18-Jul-25	Leveraging technology for facilitating financial lending services
Flexiside Solutions Private Limited ('Stop-down subsidiary')	01-May-25	Platform for mobility services

2 Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of the Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and compliance

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These Standalone Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- Financial instruments classified as fair value through profit or loss (refer note 9.11), and
- The defined benefit liability is recognised as the present value of defined benefit obligation less fair value of plan assets (refer notes 14, 17 and 26)

The Standalone Financial Statements are presented in Indian Rupees ('INR') and all values are rounded off to the nearest lakh, except when otherwise indicated.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle,
- it is held primarily for the purpose of being traded,
- it is expected to be realised within 12 months after the reporting date,
- or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle,
- it is held primarily for the purpose of being traded,
- it is due to be settled within 12 months after the reporting date, or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

These Standalone Financial Statements are authorised for issuance by the Company's Board of Directors on 20 August 2025.



2. Material accounting policies (continued)

2.1 Basis of preparation, assumptions and judgements

The preparation of Standalone Financial Statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures at the end of the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Standalone Financial Statement date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

a) Defined benefit plan and corresponding liability

The cost of the defined benefit plan, comprising salaries and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 dependent nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b) Expected credit losses on financial assets

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

2.2 Property, plant and equipment, intangible, amortization and depreciation

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

All items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. 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. All other repair and maintenance costs are recognised in the Standalone Statement of Profit and 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 and if the amount is material.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

The cost of property, plant and equipment as at 01 April 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (devised cost), as at the date of transition to Ind AS.

Depreciation on property, plant and equipment is calculated on the cost of items of property, plant and equipment less estimate residual value on straight-line basis using the rates arrived at based on the useful life estimated by the management. The identified components, if any, are depreciated over their useful life and the remaining assets are depreciated over the life of the principal asset.

The management believes that depreciation rates used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment. The Company has used the following estimated useful lives to provide depreciation on its property, plant & equipment which are in line with Schedule II of the Companies Act 2013:

Category of assets	Useful life as per Schedule II and considered by the Management
Furniture and fixtures	10 years
Computer and equipments	3 years
Office equipments	3 years
Vehicles	8 years
Leasehold improvements	3 years*

* Shorter of the period of lease or the useful life

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

Depreciation on addition/disposal is provided on a pro-rata basis i.e. from/to the date on which the assets is ready for use/(disposed off).



2 Material accounting policies (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in the Standalone Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

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

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 Standalone Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software	3 years

2.4 Impairment of assets

Impairment of financial assets

Ind AS 109 ("Financial Instruments") requires expected credit losses to be measured through a loss allowance. The Company recognises loss allowances for Expected Credit Loss on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income (FVOCI) and contract assets.

The Company recognises lifetime expected losses for all contract assets and for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured as an amount equal to the 12-month expected credit losses or as an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. The impairment provisions for financial assets are based on evaluation of the risk of default over the expected life of the receivable and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life 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 Cash Generating Unit (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 Standalone Statement of Profit and Loss. For assets including goodwill, an assessment is made at each Standalone Balance Sheet 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 assets or CGUs recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets 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 Standalone Statement of Profit and Loss unless the asset is carried at a reduced amount, in which case, the reversal is treated as a revaluation increase.

2.5 Revenue recognition

The Company generated revenue mainly from technology platform services offered to passengers in the case of two wheelers and metro in respect of lead generation for three/two wheelers for operating on subscription basis for discovery of passengers, facilitation of delivery services by captains, advertisement services and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Company expects to be entitled in exchange for these goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and rebates offered by the Company. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections. Where performance obligation is satisfied over time, the Company recognises revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognises revenue when customer obtains control of promised services in the contract.



2. Material accounting policies (continued)

2.4 Revenue recognition (continued)

A 5-step approach is used to recognize revenue as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation(s) in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation(s) in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Revenue from Platform Services: Revenue earned from platform usage services are billed to customers along with revenue share of the captain. These revenues are recognized for the revenue share of the Company at the time of completion of cycle (as based on the terms & conditions agreed with the customers and captains).

Subscription Income: The Company generates income from captain and customer's subscription to the Company's app/platform. Subscription income is recognized based on the time period covered by each subscription pass, or the proportionate value of eligible rides taken under the subscription pass, in accordance with the terms and conditions agreed upon with Captain and Customer, whichever is earlier.

Revenue from Delivery Services: The Company facilitates provision of delivery services by captain in fulfilling the orders received from the Customers. Revenue from delivery services is recognized at the completion of service based on the terms & conditions agreed with the Customers.

Advertisement revenue: Advertisement revenue is recognized when a customer engages with the sponsored listing based on the number of clicks and number of impressions. There are certain contracts, where, in addition to the clicks, the Company sells online advertisements which are usually run over a contracted period of time.

Other operating revenue includes parking fees recovered from drivers.

Revenue is measured based on the transaction price which is the consideration, net of discounts & discounts. Revenue is recognized when the collection of the resulting receivable is reasonably assured.

The deferred revenue is included in contract liabilities.

Operating expenses appearing under "other expenses" in the standalone statements of Profit and Loss include delivery charges and incentives to captains.

2.6 Other income

Interest income is recognized using the time-proportion method, based on rates implicit in the transaction. Profit on sale of investments is recognized as the difference between carrying amount and realized amount at the time of redemption/maturity of mutual fund/shares investments. Fair value arising on account of redemption of mutual funds which are classified as fair value through profit and loss shall also be recognized in Standalone Statement of Profit and Loss as other income.

2.7 Foreign currency transactions

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency denominated monetary items are translated into reporting currency at the closing rates of exchange prevailing at the Standalone Balance Sheet date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Settlement: Gain/loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the Standalone Statement of Profit and Loss.

2.8 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.



2. Material accounting policies (continued)

2.8 Leases (continued)

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 a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company had the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company had the right to direct the use of the asset.

as a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

as a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain reimbursements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU as is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. The Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Lease Liabilities have been presented as separate line and the "ROU" have been presented separately in the Standalone Balance Sheet. Lease payments have been classified as financing activities in the Standalone Statement of Cash Flows.

as Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and short-term leases (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). The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company's significant leasing arrangements are mainly in respect of buildings.

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2 Material accounting policies (continued)

2.9 Financial instruments

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

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

(i) Non-derivative financial instruments

(a) Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

A financial asset is primarily derecognized 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 'pay-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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

A financial liability is primarily derecognized when:

- The obligation to pay cash flows from the asset have discharged or cancelled, or
- when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

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2. Materials acquisition policies (contracting)

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by the following theorem of Ito and Nisenzon:

Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in the value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged, and the type of hedge relationship designated. Derivatives that are not designated as hedges ("the company enters into certain derivative contracts to hedge risks which are not designated as hedges") such contracts are accounted for at fair value through profit or loss and are included in other income/expense.

Cost Function

(c) *Highly heterogeneous or nonrenewed class*

A 'deceit insurance' is regarded as the smartest deal if both the following conditions are met:

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

(III) *De la détermination de LITOT*

A 'debt instrument' is classified as an 'FYFO' if both of the following conditions are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value measurements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned while holding FVOCI debt instrument is reported as other income using the IFR method. The Company has not designated any financial asset to be measured at FVOCI.

and Peter H. Ravnitzky of ITT

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or at FVOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI 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 recognised in the Statement of Profit and Loss.

cd) *Environ. Toxicol. Chem.*

All equity investments in scope of IAS 39 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present an other comprehensive income the subsequent changes in the fair value. The Company may make such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTPL, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

et hoc revocamus

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Standalone Balance Sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) 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.

(This author does not necessarily endorse the views or conclusions)



2. Material accounting policies (continued)

2.9. Credit and debit losses and assets

(i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost (e.g., loans, debt securities, deposits, trade receivables and bank balances)
- (b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and credit exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Standalone Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of profits and loss. The Standalone Balance Sheet presentation for various financial instruments is described below:

- (a) Financial assets measured at amortised cost (ECL) is provided as an allowance, i.e., as an integral part of the measurement of those assets in the Standalone Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or 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 and bank overdraft.

Subsequent measurement

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

Financial liabilities at fair value through profit and loss (FVTPL)

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

Compulsorily Convertible Preference Shares (CCPS)

Compulsorily convertible Preference Shares (CCPS) are classified as a liability or equity components based on the terms of the contract and its compliance with Ind AS 32 (Financial Instruments - Presentation). CCPS issued by the Company classified as equity are carried at their nominal value and shown within "Equity".

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Standalone Standalone Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.10. Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, compensated absences and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in the related service is rendered by employees.



2. Material accounting policies (continued)

2.10 Employee benefits (continued)

Post employment benefits

Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Contributions are charged to the Standalone Statement of Profit and Loss in the year in which they accrue. The Company has recognised its Provident Fund, Employees State Insurance Scheme and Labour welfare fund as defined contribution plan since it has no further obligations beyond these contributions.

Defined benefit plans

Gratuity is a defined benefit obligation and is recorded based on actuarial valuation on projected unit credit method made at the end of the year. Under the gratuity plan, every employee who has completed at least 4 years and 240 days of service gets a gratuity on departure for 15 days of last drawn salary for each completed year of service. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligations at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Compensated absences

Accumulated absences expected to be caused forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. All actuarial gains/losses are immediately recognised to the Standalone Statement of Profit and Loss and are not deferred.

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

2.11 Taxation

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 Standalone 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 deferred tax is 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 Standalone Balance Sheet date.

Deferred income tax

Deferred tax is recognised using Standalone Balance Sheet approach. Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any 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 utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss either in other comprehensive income or in equity in correlation to the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



2 Material accounting policies continued

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares and convertible preference shares (VPS) outstanding during the year. Fully paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

Diluted earnings per share is computed by dividing the net profit or loss by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included.

2.13 Provisions and Contingent Liabilities

Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each reporting date.

Contingent assets are not recognised or disclosed in the standalone financial statements since they may result in the recognition of income that may never be realised.

Duration contracts

Provision for duration contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised 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 obligation event based on a reliable estimate of such obligation.

2.14 Share-based compensation

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with 24D AS 102 - Share-based Payment. Compensation expense is amortised over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). The cost 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 benefit 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. Any cost previously recognised is reversed on termination of the options during the vesting period.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

2.15 Segment reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment accounting policies

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes.

CODM reviews business performance at an overall Company level at one segment.



2 Material accounting policies (continued)

2.16 Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17 Standalone Statement of Cash Flows

Cash flows are reported using indirect method, whereby net loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.18 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with borrowing of funds. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.19 Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the Standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date as because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the Standalone financial statements considering the nature of the transaction. There are no adjusting or non-adjusting events impacting the assets and liabilities as at 31 March 2025 and 31 March 2024 respectively.

2.19 Recent laws/regulations

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

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Report of Transportation Services Private Limited
Notes to the Statement of Financial Position for the year ended 31 March 2025
2. *Property, plant and equipment*

3. *Property, plant and equipment*

Particulars

	Landmarks and Tramways	Construction and equipment	Other equipment	Leased transporters	Vehicles	Total
Costs carrying value						
As at 31 March 2023	14.15	803.87	45.41	-	62.52	925.95
Additions	-	12.99	3.62	-	-	16.61
Deletions	(14.15)	(11.11)	(15.12)	-	(11.05)	(51.43)
As at 31 March 2024	-	805.75	33.91	-	51.47	891.13
Additions	5.45	80.75	30.91	239.41	-	356.52
Deletions	-	(13.15)	(1.25)	-	(12.42)	(26.92)
As at 31 March 2025	5.45	873.35	63.57	239.41	-	1,181.78
Accumulated depreciation						
As at 31 March 2023	8.18	492.72	25.91	-	54.54	681.35
Depreciation for the year	0.75	552.16	8.33	-	-	561.24
Deletions	(55.96)	(174.55)	(15.48)	-	(14.07)	(260.06)
As at 31 March 2024	-	869.93	18.76	-	40.47	929.16
Depreciation for the year	0.01	152.15	5.52	53.29	-	210.97
Deletions	-	(17.03)	(10.07)	-	(26.45)	(53.55)
As at 31 March 2025	0.01	944.05	14.21	53.29	-	1,011.56
Net book value						
As at 31 March 2023	-	291.15	19.50	-	7.98	318.63
As at 31 March 2024	0.01	135.82	15.15	239.41	-	490.39
As at 31 March 2025	5.44	759.30	49.36	186.12	-	1,099.22

4. *Right-of-use assets*

Particulars

	Leased holdings	Total
Costs carrying value		
As at 31 March 2023	986.25	986.25
Additions	112.11	1,098.36
Deletions	-	-
As at 31 March 2024	1,098.36	1,098.36
Additions	1,116.36	1,116.36
Deletions	-	-
As at 31 March 2025	2,214.72	2,214.72
Accumulated depreciation		
As at 31 March 2023	895.84	895.84
Depreciation for the year	159.35	1,055.19
Deletions	-	-
As at 31 March 2024	1,055.19	1,055.19
Depreciation for the year	256.63	1,311.82
Deletions	-	-
As at 31 March 2025	1,311.82	1,311.82
Net book value		
As at 31 March 2023	90.41	90.41
As at 31 March 2024	43.17	43.17
As at 31 March 2025	902.90	902.90

* Refer note 25

5. *Intangible assets*

Particulars

	Computer software	Total
Costs carrying value		
As at 31 March 2023	42.68	42.68
Additions	-	-
Deletions	-	-
As at 31 March 2024	42.68	42.68
Additions	-	-
Deletions	-	-
As at 31 March 2025	42.68	42.68
Accumulated amortisation		
As at 31 March 2023	4.04	4.04
Amortisation for the year	2.47	6.51
Deletions	-	-
As at 31 March 2024	6.51	6.51
Amortisation for the year	7.50	13.01
Deletions	-	-
As at 31 March 2025	14.01	14.01
Net book value		
As at 31 March 2023	38.64	38.64
As at 31 March 2024	36.17	36.17
As at 31 March 2025	28.67	28.67

Notes:

- (i) The Company has not recorded its property, plant and equipment (including right-of-use assets) at carrying value as both during the current or previous year.
(ii) There is no change on property, plant and equipment during the current and previous year.



Itanpara Transportation Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2025

1.3.2. *Investments in PFR funds*

6. Financial assets (non-current)

6.1. *Investments*

	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments of subsidiary - Disputed		
ITPS (Pre-emptive - Not fully paid) equity shares of ITP to each of 20,000 Itanpara Transportation Services Private Limited*	1.00	-
Capitalised commercial rent Unpaid		
Investment in corporate bond,	11,517.52	-
	<u>11,518.52</u>	<u>-</u>
Aggregate value of unquoted investments	11,517.52	-

* During the year, the Company has recognised a PFR which would otherwise

6.2. *Loans*

	As at 31 March 2025	As at 31 March 2024
<i>(Disputed, considered good)</i>		
Loan to wholly owned subsidiary (including interest income) (refer note 11) below	2,383.62	-
Loans to employees (refer note 12) below	325.98	264.60
Others	-	22.13
	<u>2,709.60</u>	<u>286.73</u>

Note

- i) During the year ended 31 March 2025, the Company has given Intercompany Deposit (ICD) amounting to INR 3,320,000 (at the Previous year, Nil) to Itanpara Transportation Services Private Limited, in accordance with terms of ICD agreement entered between company and its subsidiary. The ICD carries an interest rate of 42.75% p.a and are repayable on demand along with interest upon maturity of four years. Itanpara Transportation Services Private Limited repaid ICD, amounting to INR 11,500,000 (Previous year - Nil) during the year (refer note 12).

- ii) Loan to employees includes balance, with related parties (refer note 12)

6.3. *Other financial assets*

	As at 31 March 2025	As at 31 March 2024
Security deposits	159.70	-
Deposit with remaining maturity more than 12 months*	11,988.61	47.00
Inter corporate deposits with financial institutions**	25,093.23	5,245.00
Others***	0.72	-
	<u>37,242.26</u>	<u>5,292.00</u>

* Includes deposits of INR 188,10 Lakhs (Previous year - INR 43.50 Lakhs) which are held as loan against bank guarantee and deposits of INR 697.48 Lakhs (Previous year - Nil) towards loan against bank overdraft

** Inter corporate deposits with financial institutions yield fixed interest rate

*** Includes receivable towards cross charge of share based payments (refer note 12)

7. *Other tax assets, net*

	As at 31 March 2025	As at 31 March 2024
Income tax assets, net	538.71	70.44
	<u>538.71</u>	<u>70.44</u>

8. *Other non-current assets*

	As at 31 March 2025	As at 31 March 2024
Deposits made against (refer note 1.3.2.ii)	704.00	704.00
Others	63.23	-
	<u>767.23</u>	<u>704.00</u>



Ruggon Trustees (Private) Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2025
continued on Page 16 of 22

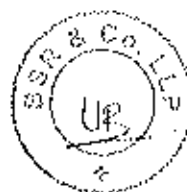
9.1 Investment assets (continued)

9.1.1 Investments

	As at 31 March 2025	As at 31 March 2024
<i>Carried at fair value through profit and loss</i>		
<i>Quoted</i>		
Investments in mutual funds		
ASQ Money Market Fund	-	3,290.62
<i>Units: 50 (Previous year: 10,211.18 Nil)</i>		
AFBI Corporate Bond Fund - Growth (Direct plan)	2,615.12	-
<i>Units: 2,615.85 (Previous year: Nil)</i>		
AFBI Global Index Fund - Growth (Direct plan)	1,059.12	-
<i>Units: 9,961.64 (Previous year: Nil)</i>		
Beta United Money Market Fund - Growth (Direct plan)	585.39	-
<i>Units: 11,193.36 (Previous year: Nil)</i>		
Goodman Equine Bond Fund - Growth (Direct plan)	2,162.51	-
<i>Units: 57,656.16 (Previous year: Nil)</i>		
DSP Banking and PSU Fund - Growth (Direct plan)	2,380.51	-
<i>Units: 28,367.03 (Previous year: Nil)</i>		
DSP Liquidity Fund - Growth (Direct plan)	483.96	-
<i>Units: 11,105.37 (Previous year: Nil)</i>		
Fidelity CRIF FII - BSE AAA - Index Fund - Growth (Direct plan)	514.47	-
<i>Units: 29,293.01 (Previous year: Nil)</i>		
Fidelity Money Market - Growth (Direct plan)	433.85	-
<i>Units: 14,113.04 (Previous year: Nil)</i>		
HSBC Corporate Bond Fund - Growth (Direct plan)	2,616.40	-
<i>Units: 81,32,664.43 (Previous year: Nil)</i>		
HSBC Corporate Bond Fund - Growth (Direct plan)	2,030.00	-
<i>Units: 77,30,295.62 (Previous year: Nil)</i>		
Invest India Corporate Bond Fund - Growth (Direct plan)	2,507.72	-
<i>Units: 35,552.73 (Previous year: Nil)</i>		
Kotak CRIF FII - BSE Growth (Direct plan)	1,399.48	-
<i>Units: 1,49,99,760.00 (Previous year: Nil)</i>		
SBI Magnum Low Duration Fund (Direct plan)	1,375.18	-
<i>Units: 41,244.63 (Previous year: Nil)</i>		
Tata Corporate Bond Fund (Direct plan)	2,642.42	-
<i>Units: 2,14,25,418.73 (Previous year: Nil)</i>		
Tata Money Market Fund (Direct plan)	3,565.96	-
<i>Units: 25,693.77 (Previous year: Nil)</i>		
	26,718.97	5,620.62
<i>Carried at amortised cost</i>		
<i>Unquoted</i>		
Investments in mutual funds (closed ended funds)		
Kotak Savings Fund - Growth (Regular plan)	-	3,202.62
<i>Units: Nil (Previous year: 29,29,100.15)</i>		
<i>Unquoted</i>		
Investments in commercial papers	4,599.07	6,726.83
Investment in corporate bonds	4,063.72	4,850.30
	8,662.79	11,577.13
Aggregate market value of quoted investments	26,718.97	4,623.04
Aggregate value of unquoted investments	8,662.79	11,577.13

9.2 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Disputed, completed post		
Billed	4,602.82	2,100.66
Unbilled	4,401.70	1,099.58
Credit impaired	338.21	230.66
	9,342.73	3,430.90
Less: Allowance for doubtful trade receivables (note no 29(a))	(228.27)	(239.69)
	9,114.46	3,191.21



Regional Transportation Services Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2025
 All amounts in INR Lakhs

9.2 Trade receivables (Continued)

Ageing of trade receivables outstanding as at 31 March 2025

Particulars	Net Due	≤ 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	≥ 3 Years	Total
Billed							
(i) Disputed Trade receivables - considered good	1,260.33	3,769.09	-	-	-	-	1,010.22
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	1,181.43	3,369.29	-	-	-	-	4,361.05
Add: Unbilled Revenue	-	-	-	-	-	-	3,277.29
							5,111.74

Ageing of trade receivables outstanding as at 31 March 2024

Particulars	Net Due	≤ 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	≥ 3 Years	Total
Billed							
(i) Disputed Trade receivables - considered good	1,021.42	74.15	-	-	-	-	1,095.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	2,031.47	24.13	-	-	-	-	2,055.60
Add: Unbilled Revenue	-	-	-	-	-	-	2,237.26
							2,406.99



Support: Transport Finance Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2025
Information in T&A only

9.3 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash and bank	6.76	6.76
Financially eligible		
- Government deposits	11,431.51	6,103.37
- Deposits with original maturity of less than three months	-	1,000.00
	<u>11,431.51</u>	<u>7,103.37</u>

9.4 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposits with banks with original maturity of more than three months but less than twelve months ¹	3,070.60	1,436.29
	<u>3,070.60</u>	<u>1,436.29</u>

¹ Includes deposits of INR 45.18 Lakhs (Previous year: INR 51.14 Lakh) towards loan against equipment credit and

9.5 Loans

	As at 31 March 2025	As at 31 March 2024
Financially eligible		
Loans to employees*	50.48	52.61
Others	-	20.12
	<u>50.48</u>	<u>72.73</u>

* includes salaries and related parties (refer note 12)

9.6 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Financially eligible		
Security deposits	272.67	524.37
(net of provisions amounting to Nil (Previous year: INR 6.71 Lakh))		
Deposits with banks with remaining maturity of less than twelve months ¹	11,605.40	32,869.46
Inter corporate deposits with financial institutions**	6,017.67	6,000.00
Other receivables	1,297.14	-
(net of provisions amounting to INR 4,125.05 Lakhs)		
	<u>18,992.88</u>	<u>39,393.83</u>

* Includes deposit of Nil (Previous year: INR 475.67 Lakhs) towards loan against equipment deposits of INR 15,000 Lakhs (Previous year: INR 51,110 Lakhs) towards loan against credit card and deposits of INR 14,597 Lakhs (Previous year: INR 1,401 Lakhs) loan against bank guarantee

¹ Inter corporate deposits with financial institutions for short term strategic use

10 Other current assets

	As at 31 March 2025	As at 31 March 2024
Financially eligible		
Advances to suppliers	6,108.07	346.47
(net of provisions amounting to INR 31.41 Lakhs (Previous year: INR 16.06 Lakhs))		
Prepaid expenses	625.08	554.08
Payables with government authorities	1,340.94	613.94
(net of provisions amounting to Nil (Previous year: INR 2,814 Lakhs))		
Other receivables	4,06.18	2,367.41
(net of provisions amounting to INR 2,211 Lakhs (Previous year: INR 2,254.33 Lakhs))		
	<u>8,140.27</u>	<u>4,881.90</u>



21. Share capital

	As at 31 March 2025		As at 31 March 2024	
	# of Shares	Amount	# of Shares	Amount
(a) Authorised share capital				
Equity shares of INR 1 each	1,50,498	1.50	1,50,491	1.50
Class A Equity Shares of INR 10 each	1,10,000	11.00	1,10,000	11.00
Pre Series A Compulsory Convertible Preference shares of INR 200 each	7,962	1.60	7,998	1.60
Series A Compulsory Convertible Preference shares of INR 100 each	10,000	10.00	10,000	10.00
Series A1 Compulsory Convertible Preference shares of INR 300 each	9,000	27.00	9,000	27.00
Series A2 Compulsory Convertible Preference shares of INR 10 each	3,663	0.31	3,663	0.31
Series A3 Compulsory Convertible Preference shares of INR 400 each	6,642	6.64	6,642	6.64
Series A4 Compulsory Convertible Preference shares of INR 300 each	8,705	8.71	8,705	8.71
Series B Compulsory Convertible Preference shares of INR 100 each	30,801	30.80	30,800	30.80
Series C Compulsory Convertible Preference shares of INR 30 each	2,30,000	23.00	2,30,000	23.00
Series D4 Compulsory Convertible Preference shares of INR 10 each	2,50,000	25.00	2,50,000	25.00
Series E Compulsory Convertible Preference shares of INR 10 each	2,30,000	23.00	-	-
Series E1 Compulsory Convertible Preference shares of INR 10 each	2,30,000	23.00	-	-
	13,36,008	136.06	9,10,608	137.96

(b) Issued, subscribed and fully paid-up share capital (A)

Equity shares of INR 1 each	1,01,490	1.01	1,01,490	1.01
Pre Series A Compulsory Convertible Preference shares of INR 200 each	1,662	3.32	1,662	3.32
Series A Compulsory Convertible Preference shares of INR 100 each	6,474	6.47	6,474	6.47
Series A2 Compulsory Convertible Preference shares of INR 300 each	7,960	23.88	7,960	23.88
Series A4 Compulsory Convertible Preference shares of INR 10 each	3,663	0.31	3,663	0.31
Series A3 Compulsory Convertible Preference shares of INR 100 each	6,642	6.64	6,642	6.64
Series A5 Compulsory Convertible Preference shares of INR 100 each	8,705	8.71	8,705	8.71
Series B Compulsory Convertible Preference shares of INR 100 each	28,357	28.36	28,367	28.36
Series C Compulsory Convertible Preference shares of INR 10 each	2,26,959	22.70	2,26,959	22.70
Series D4 Compulsory Convertible Preference shares of INR 10 each	2,37,345	23.73	2,37,345	23.73
Series E Compulsory Convertible Preference shares of INR 10 each	2,30,750	23.07	-	-
	9,09,551	153.25	6,78,587	130.16

(c) Issued, subscribed and partly paid-up share capital (B)

Class A Equity shares of INR 10 each, of which INR 2 called and paid up	1,05,302	2.11	-	-
Series E1 Compulsory Convertible Preference shares of INR 10 each of which INR 5 called and paid up	95,489	0.96	-	-
	2,00,791	3.07	-	-
Total (A)+(B)	11,10,342	156.31	6,78,587	130.16

(c) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at 31 March 2025		As at 31 March 2024	
	# of Shares	Amount	# of Shares	Amount
Equity shares of INR 1 each (fully paid)				
Balance at the beginning of the year	1,01,490	1.01	1,01,490	1.01
Add : Issued during the year (refer note 12)(i)(ii)	14	0.01	-	-
Balance at the end of the year	1,01,504	1.02	1,01,490	1.01
Class A Equity shares of INR 10 each (partly paid)				
Balance at the beginning of the year				
Add : Issued during the year (refer note 11)(iii)(ii)	1,05,302	2.11	-	-
Balance at the end of the year	1,05,302	2.11	-	-
Pre Series A Compulsory Convertible Preference shares of INR 200 each				
Balance at the beginning of the year	1,662	3.32	1,662	3.32
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,662	3.32	1,662	3.32



31. Share capital (continued)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year (continued)

	As at		As at	
	End of Shares	Amount	End of Shares	Amount
Series A Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	6,474	6.47	6,474	6.47
Add : Issued during the year	-	-	-	-
Balance at the end of the year	6,474	6.47	6,474	6.47
Series A1 Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	7,960	23.88	7,960	23.88
Add : Issued during the year	-	-	-	-
Balance at the end of the year	7,960	23.88	7,960	23.88
Series A2 Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	1,063	0.31	1,063	0.31
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,063	0.31	1,063	0.31
Series A3 Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	6,642	6.64	6,642	6.64
Add : Issued during the year	-	-	-	-
Balance at the end of the year	6,642	6.64	6,642	6.64
Series A4 Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	8,705	8.71	8,705	8.71
Add : Issued during the year	-	-	-	-
Balance at the end of the year	8,705	8.71	8,705	8.71
Series B Compulsory Convertible Preference shares of INR 200 each				
Balance at the beginning of the year	28,387	28.39	28,387	28.39
Add : Issued during the year	-	-	-	-
Balance at the end of the year	28,387	28.39	28,387	28.39
Series C Compulsory Convertible Preference shares of INR 10 each				
Balance at the beginning of the year	2,20,959	22.70	2,20,959	22.70
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,20,959	22.70	2,20,959	22.70
Series D Compulsory Convertible Preference shares of INR 10 each				
Balance at the beginning of the year	2,87,245	28.73	2,87,245	28.73
Add : Issued during the year	-	-	-	-
Balance at the end of the year	2,87,245	28.73	2,87,245	28.73
Series E Compulsory Convertible Preference shares of INR 10 each				
Balance at the beginning of the year	-	-	-	-
Add : Issued during the year (refer note 31(g)(iii))	2,30,730	23.08	-	-
Balance at the end of the year	2,30,730	23.08	-	-
Series E1 Compulsory Convertible Preference shares of INR 10 each (partly paid)				
Balance at the beginning of the year	-	-	-	-
Add : Issued during the year (refer note 31(g)(iv))	93,489	9.35	-	-
Balance at the end of the year	93,489	9.35	-	-

0 represents number of shares

Amounts are in Lakhs of Rupees



(f) Share capital composition

(i) Types of Rights attached to:

(a) Equity shares

The Company has two classes of equity shares, comprising of ordinary shares having a par value of INR 1 per share and Class A equity shares having par value of INR 10 per share. Each holder of ordinary equity shares is entitled to one vote per share and holder of Class A equity shares have no voting rights.

The Board of Directors at its meeting dated 13 February 2020 approved the 500 directors of face value of INR 10 fully paid up equity shares into face value of INR 1 each fully paid up.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferred amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not declared any dividend during the year.

(ii) Preference shares

Company's Convertible Preference shares (CPSs) includes the Series A, Series A, Series A1, Series AA, Series A2, Series A3, Series B, Series C, Series D, Series E and Series F3 of the face value of INR 10, INR 200, INR 200 and INR 200 each respectively which were issued pursuant to the share subscription and share holders agreement (SHA) between the Company and the respective investor.

Each CPS will automatically be converted into equity shares upon either of 10 year period or completion of initial public offering as at option of the CPS holder. Each CPS shall be converted into equity shares of INR 1 each fully paid up upon expiry of the time as specified in SHA at a conversion ratio of 1:1 which shall be subject to adjustments for subdivisions of shares to the conversion price and subdivision equity. Preference shareholders have rights similar to ordinary shareholders of the Company.

CPS shall carry the right to receive a preferential dividend equal to 8.1% on the per share price of respective series. Such dividend shall be cumulative and shall accrue from year to year whether or not paid, and annual dividends shall be cumulative and paid in full prior to and in preference to any dividend or distribution payable on shares of any other class or series in the same financial year. Payment of dividend is at the discretion of Board, although accrual happens every year where there is profit.

CPSs (as legislation) shall be entitled to be paid prior and in preference to any distribution to equity shares or shares of any other class or series, a preferential amount equal to 100% of the adjusted subscription price per share along with all declared or accrued but unpaid dividends thereon, termed as 'liquidation preference'.

The holders of each class of CPS shall be entitled to voting rights on fully diluted basis in accordance with applicable laws. Each of the investors shall be entitled to voting rights in line with their shareholding in the Company. The promoters of the Company do not hold any preference shares.

(g) Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of holding	No of Shares	% of holding
Equity shares of INR 1 each				
Aravind Sankar (Promoter) [refer note 11(i)(iii)]	25,244	24.67	33,326	32.63
Payam Kumar Guntupalli (Promoter) [refer note 11(i)(iii)]	25,244	24.67	33,326	32.63
Rishabhesh Kameswari (Promoter) [refer note 11(i)(iii)]	25,246	24.67	32,488	32.04
MMI Investments One BV	22,995	22.65	-	-
Class A Equity Shares of INR 10 each				
Aravind Sankar (Promoter) [refer note 11(i)(iii)]	52,651	50.09	-	-
Payam Kumar Guntupalli (Promoter) [refer note 11(i)(iii)]	52,651	50.09	-	-
The Series A Convertible Convertible Preference shares of INR 200 each				
Integrated Capital Growth Limited	794	47.77	794	47.77
Netex Ventures V Ltd	566	34.06	566	34.06
Everblue Hangladesh Ltd.	302	18.17	302	18.17
Series A Convertible Convertible Preference shares of INR 200 each				
Cosmos Asia Private Limited	1,851	78.56	1,851	78.56
India Technology Fund	1,664	16.43	1,664	28.10
Maynava Technologies Private Limited (formerly known as Chesse Maynava Private Limited)	1,174	18.13	1,174	24.34
MMI Investments One BV	400	6.48	-	-



21. Share capital (continued)

(a) Details of shareholders holding more than 5% shares in the Company (continued)

Series A1 Compulsory Convertible Preference shares of INR 100 each				
Rapido Holdings LLC	4,305	51.59	8,146	27.21
AGI Investments One BV	2,503	29.68	-	-
Architects Lease Solution Limited	797	10.01	797	10.07
Series A2 Compulsory Convertible Preference shares of INR 100 each				
Matrasom Investments Limited	503	10.03	503	10.03
Barry Good Design Holdings LLC	492	10.00	492	10.00
MSI Software Ltd (formerly known as Gumprom Ltd, Gumprom City)	475	35.41	673	13.42
Barbon Finance	589	52.90	569	12.76
Mycocher Fund LP	-	-	509	12.03
MHR Investments One BV	309	12.05	-	-
Gulu Technology Fund	331	10.13	341	10.25
Manoj Family Trust (formerly known as Abhinav's Abinav)	195	6.32	195	6.12
Series A3 Compulsory Convertible Preference shares of INR 100 each				
Integrated Capital Growth Limited	4,000	60.22	4,000	100.22
Rapido Holdings LLC	1,122	23.51	3,329	21.31
Architects Lease Solution Limited	408	7.05	408	7.05
Series A4 Compulsory Convertible Preference shares of INR 100 each				
Nevo Ventures V Ltd	5,074	58.29	5,074	58.29
Rapido Holdings LLC	1,607	18.97	1,651	18.97
Integrated Capital Growth Limited	1,158	13.36	1,158	13.36
Renz Capital Trust	436	5.22	416	5.12
Series B Compulsory Convertible Preference shares of INR 100 each				
Westbridge AIF I	56,159	56.92	16,159	56.92
Nevo Ventures V Ltd	4,067	12.31	4,067	12.31
Avant 3V India Investments Limited	2,977	7.04	3,619	10.24
Rapido Holdings LLC	1,576	5.35	1,576	5.35
Devo Fund LP	1,595	5.32	1,525	5.22
Series C Compulsory Convertible Preference shares of INR 10 each				
Westbridge AIF I	1,50,222	52.38	1,50,222	52.38
Nevo Ventures V Ltd	60,826	13.58	60,826	13.58
Shikr Ventures	36,412	11.64	26,872	11.64
Series D Compulsory Convertible Preference shares of INR 10 each				
Swiggy Limited (formerly known as Swiggy Technologies Private Limited)	1,99,948	48.61	1,99,948	60.61
Westbridge AIF I	46,853	16.31	46,853	16.31
TVS Motors Company Limited	23,945	8.25	23,985	8.25
Series E Compulsory Convertible Preference shares of INR 10 each				
Neo AI Fund	93,234	40.42	-	-
MHR Investments One BV	42,743	20.69	-	-
Vlink Investments PCC	20,786	17.24	-	-
Avant Opportunities India, L.P.	23,871	20.34	-	-
Nevo Ventures VII Holdings LLC	15,214	6.90	-	-
Series E1 Compulsory Convertible Preference shares of INR 10 each				
Neo AI Fund	92,282	97.49	-	-

0 represents number of shares



11. Share capital (Continued)

(i) Buy back of shares and shares allotted as fully paid up pursuant to payment without payment being received in cash

The Company has bought back any shares for a period of five years immediately preceding the date of stand-alone financial statements. The Company has not issued any bonus shares during the period of five years immediately preceding the date of stand-alone financial statements.

(ii) During the year, the Company has issued following categories of shares:

- 14 Equity shares of face value INR 10 each at an issue price of INR 52.45/- per share fully paid up for an aggregate value of INR 734 Lakhs.
- 105,363 Series A Equity shares of face value INR 10/- each at an issue price of INR 49.96/- per share of which INR 9/- and INR 9/- out of face value and securities premiums respectively, have been called and paid up for an aggregate value of INR 17.58 Lakhs.
- 740,730 Series C 7% of face value INR 10/- each, at an issue price of INR 52.67/- per share fully paid up for an aggregate value of INR 121.66/- of Lakhs.
- 95,469 Series D 15% of face value INR 10/- each, at an issue price of INR 52.66/- per share of which INR 15/- and INR 9/- out of face value and securities premiums respectively, have been called and paid up for an aggregate value of INR 9.25 Lakhs.

(iii) Other Matters:

a) The Company does not have a Holding/Ultimate Holding Company.

- Subsequent to the year ended 31 March 2023, the Company has allotted 31,672 Series F Convertible Preference Shares ("Series F 15%") of Rs. 10/- each having a face value of INR 10/- each for cash at a premium of INR 52.45/- per share and at an Issue Price of INR 52.67/- fully paid up for an aggregate value of INR 17.52497 Lakhs.

- The Company has received written applications from Mr. Arvind Kumar, Mr. Pavan Kumar Goudgollu and Mr. Rishabh Ravanshi Sanku, Promoters of the Company, voluntarily seeking reclassification of their status from "Promoter" to "Non-Promoter" category. The Company vide its Board meeting dated 20 August 2023 has approved the resolution for reclassification of their status from "Promoter" to "Non-Promoter category," subject to completion of the required regulatory and related compliances.

(iv) Shares reserved for issue under options:

The details of shares reserved for issue under the employee stock option plan of the Company, refer note 23 for details.

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12 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium (refer note (i) below)		
Balance at the beginning of the year	2,39,053.61	2,39,121.57
Adding during the year (cost of shares (refer note 3 (ii))	1,11,56,924	-
Less: Share issue expenses incurred during the year	(218.57)	(158.75)
Balance at the end of the year (a)	1,30,925.25	1,30,683.61
Employee stock option reserve (refer note (ii) below)		
Balance at the beginning of the year	6,487.00	4,506.02
Employee compensation expense for the year (refer note 25)	2,567.24	1,592.95
Adjustment on account of settlement of Employee share based payments	(138.21)	-
Balance at the end of the year (b)	8,726.07	6,487.00
Deficit in the Statement of profit and loss (refer note (iii) below)		
Balance at the beginning of the year	(1,95,653.18)	(1,59,616.74)
Loss for the year	(14,017.32)	(17,072.41)
Balance at the end of the year (c)	(2,09,700.50)	(1,76,689.15)
Other Comprehensive Income (refer note (iv) below)		
Balance at the beginning of the year	(113.10)	(113.54)
Re-measurement (losses)/gains on defined benefit plans	(116.72)	5.18
Balance at the end of the year (d)	(229.82)	(108.36)
Total (a)+(b)+(c)+(d)	1,38,726.80	19,774.50

Nature and purpose of reserves:

- Securities premium**
Securities premium represents the premium on issue of shares. The reserve can be utilized only for limited purpose such as costs of issues of shares, addition towards the share issue expenses etc., in accordance with the provisions of Companies Act, 2013.
- Employee stock option reserve**
The Employee stock option reserve represents the expenses recognized at fair value on the grant date, pursuant to issue of options to the employees of the Company and its subsidiary company, under Kapila Employee Stock Option Scheme - 2020.
- Deficit in the Statement of profit and loss**
Deficit in the Statement of profit and loss represents losses that the Company has incurred till date, less any transfers to other reserves. Such reserve is a fund reserve available to the Company, and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.
- Other comprehensive income**
Other comprehensive income includes re-measurement (loss)/gain on defined benefit plans, (net of taxes) that will not be reclassified to statement of profit and loss and equity movements for valued through other comprehensive income, (net of taxes).

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Non-current liabilities

14 Financial liabilities (non-current)

14.1 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 25)	550.56	-
	550.56	-

14.2 Provisions (non-current)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 26)	806.75	500.17
- Compensated absences	-	430.79
	806.75	930.96

15 Financial liabilities (Current)

15.1 Borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Bank overdraft	-	400.00
	-	400.00

Note:

- a) During the current and previous year, the Company had taken bank overdrafts secured by a fixed deposit of INR 693.08 Lakhs (Previous year: INR 473.09 Lakhs) which has been subsequently paid by the Company before the balance sheet date. The fixed deposits under lien was placed with the same bank and carrying an interest rate of 7.25% per annum (Previous year: 7.15% per annum) (refer notes 6.3 and 9.6)
- b) The Company does not have borrowings from banks and financial institutions on the basis of security of current assets other than fixed deposits. Hence, there are no quarterly returns of current assets required to be filed by the Company with banks and financial institutions.

- c) The Company has not been declared wilful defaulter by any financial institution or government or any government authority.

15.2 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 25)	380.56	67.73
	380.56	67.73

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Rajpoot Transportation Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024
(All amounts in INR Lakhs)

15.3 Trade payables

	As at 31 March 2023	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises, and	121.47	161.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,286.43	4,322.16
	12,407.90	4,483.56

Notes

(a) Dues to micro and small enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEED) Act. This information has been determined in the extent such parties have been identified on the basis of information available with the Company.

(b) Dues to be paid under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars

	As at 31 March 2023	As at 31 March 2024
The principal amount and the interest due interest remaining unpaid to any supplier as at the end of the year	116.04	161.40
- Principal	116.04	161.40
- Interest	-	-

The amount of interest paid by the buyer in terms of Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount of the payments made to micro and small suppliers beyond the stipulated day, during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the stipulated day) during the year, but without adding the interest specified under MSMEED Act, 2006

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the outstanding year, until such date when the interest dues are actually paid to the small enterprises for the purposes of discharge as a deductible expenditure under the MSMEED Act, 2006

(The figure has been determined by the Company)



15.4 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payables to employees	351.09	137.03
Payable to related party (refer note 32)	112.48	-
Other payables	1,414.92	-
	<u>1,785.29</u>	<u>137.03</u>

16 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	3,376.96	1,850.30
Contract liabilities (refer note 15) below	371.93	128.03
Other payables		
- Statutory liabilities	3,187.03	3,500.48
- Others	176.36	1,510.25
	<u>7,212.36</u>	<u>5,009.08</u>

Note:

- (i) Contract liabilities are arising out of sale of subscription passes which are recorded as revenue either on time proportion basis or utilization of limits of passes, as applicable.

17 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 26)	159.34	78.38
- Uncompensated absences	656.76	124.26
Provision for statutory obligation (refer note (a) & (b) below)	4,047.95	3,728.36
	<u>4,893.99</u>	<u>3,930.89</u>

Note (a): Movement in Provision for statutory liabilities

	As at 31 March 2025	As at 31 March 2024
Opening balance		
Provisions made during the year	3,728.36	3,467.89
Utilised/ reversed during the year	319.59	320.87
	<u>-</u>	<u>-</u>
Provision at the end of the year	<u>4,047.95</u>	<u>3,728.36</u>

Note (b)

Provision for Statutory liabilities for the year ended 31 March 2025 includes provision for Goods and Services Tax (GST) payable amounting to INR 2,274.72 Lakhs and applicable interest. During the year ended 31 March 2023, the Company had received a demand notice for GST payable and interest against which the Company has already paid INR 764.01 Lakhs under protest. The Company has earned these provisions in respect of GST payable on ride charges including applicable interest amounting to INR 4,047.95 Lakhs (Previous year INR 3,728.36 Lakhs) for the year ended 31 March 2025. The Company has contested the liability and has made various submissions to the Tax Department. Further, the Company has obtained a Stay Order dated 3 April 2023 from the High Court of Madras and accordingly, the Company believes that penalty amounting to INR 2,274.72 Lakhs, included in the demand order need not be provided for.



Roppon Transportation Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in BDT Lakhs)

18 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
<i>State of services</i>		
Revenue from Station Services	31,683.61	30,316.25
Less: Discounts & cash back	(7,006.22)	(14,363.81)
Net Revenue from Station Services	24,677.39	15,952.44
Delivery services	33,963.51	36,481.60
Subscription income*	27,543.94	1,902.29
Advertisement revenue	1,622.79	249.61
Other operating revenue	177.53	7.63
	<u>90,998.52</u>	<u>64,806.17</u>

* Includes revenues from related party (refer note 32)

Changes in contract liabilities for the year ended 31 March 2025 and 31 March 2024 are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	126.05	35.73
Add: Billed during the year	27,788.88	1,991.61
Less: Revenue recognized during the year	(27,614.94)	(11,802.29)
Balance at the end of the year	<u>371.99</u>	<u>178.65</u>
<i>Timing of revenue recognition</i>		
At a point in time	61,803.29	43,300.86
Over a period of time	29,147.75	2,502.29
	<u>90,970.52</u>	<u>64,806.17</u>

19 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
<i>Interest income on financial asset carried at amortized cost</i>		
Interest on deposits	3,717.39	2,225.12
Interest on loan to a fully owned subsidiary (refer note 32)	70.69	-
Interest income on bonds	2,102.07	923.43
Interest income on commercial papers	320.87	317.52
<i>Gain on investment carried at fair value</i>		
Fair value gain on financial instruments at fair value through profit or loss	893.21	132.45
Profit on sale of financial assets, net	755.99	1,036.29
Shared services income (refer note 32)	32.36	-
Other income	49.01	50.60
	<u>6,954.69</u>	<u>4,719.39</u>

20 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	15,751.48	15,069.30
Contribution to provident and other funds	716.07	753.93
Gratuity cost	251.68	213.23
Employee stock option expenses (refer note 22)	4,594.87	1,590.98
Staff welfare expenses	291.52	159.27
	<u>20,605.62</u>	<u>17,786.71</u>

21 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank overdraft	12.82	16.05
Interest cost on lease liabilities	43.52	11.79
	<u>56.34</u>	<u>27.84</u>



Boiphetj Transportations Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in Botswana Pula)

22 Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 21)	259,432	263,425
Amortisation of intangible asset (refer note 21)	269,605	359,335
Amortisation of intangible assets (refer note 22)	2,105	2,111
	<u>531,142</u>	<u>624,871</u>

23 Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating expenses	42,934,35	53,933,62
Advertising and promotional expenses	24,163,76	21,532,82
Infrastructure and software charges	10,829,99	9,023,42
Support services cost	4,046,75	6,069,52
Communication and messaging cost	2,108,38	1,332,26
Allowance for expected credit loss	(2,33)	-
Allowance for other financial and non-financial assets and statutory obligation	2,121,40	2,385,03
Legal, consulting and professional charges	4,677,25	1,235,28
Insurance cost	708,83	518,78
Rent	435,34	338,04
Traveling and conveyance	376,53	256,99
Payment gateway charges	369,14	261,20
Repairs and maintenance - others	48,16	106,05
Power and fuel	118,81	45,22
Auditor's remuneration		
- Statutory audit (including cost of pocket expenses)	46,01	37,04
Salaries and leave	211,93	368,16
Exchange loss, net	7,85	6,91
Miscellaneous expenses	266,36	187,25
	<u>140,722,38</u>	<u>88,701,94</u>

24 Earnings/ (loss) per share	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings attributable to equity shareholders	(24,017,32)	(32,022,44)
Weighted average number of equity shares & Class A equity shares	1,13,529	1,81,490
Weighted average number of Compulsory Convertible Preference Shares (CCPS)	12,78,448	11,62,124
Weighted average number of shares considered for basic and diluted EPS	<u>13,91,977</u>	<u>12,53,614</u>
Earnings/(loss) per share (in BWP)		
- Basic and diluted	<u>(1,725,41)</u>	<u>(2,564,34)</u>

0.1501% outstanding as at 31 March 2025 and 31 March 2024 are non-dilutive in nature and accordingly have not been considered for the purpose of Diluted EPS.

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Roppon Transportation Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2025
(to be annexed to BSR Form 10)

15. Leases

(a) Amounts recognised in Standalone Balance Sheet

Particulars	Note	As at 31 March 2025	As at 31 March 2024
(i) Right-of-use assets	4		
Leasehold buildings		908.87	62.18
(ii) Lease liabilities			
Short-term	15.1	556.56	-
Current	15.2	585.56	67.73

(b) Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Depreciation and amortisation expenses	22	266.67	359.35
(ii) Interest cost on lease liabilities	21	43.52	11.79
(iii) Expense relating to short-term leases "Rent"	23	635.34	326.04

Short-term leases have been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the Standalone Statement of Profit and Loss. The total cash outflow for the year ended 31 March 2025 and 31 March 2024 amounts to INR 284.69 Lakhs and INR 283.74 Lakhs respectively.

The Company has discounted lease payments using applicable incremental borrowing rate which is at 9% per annum.

(c) Movement in lease liabilities:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	67.73	107.58
Additions	1,140.36	532.10
Interest cost on lease liabilities	43.52	11.79
Payment of lease liabilities	(284.49)	(583.74)
	937.12	67.73

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26. Gratuity and other post-employment benefit plans

Gratuity

The Company provides its gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees, who are in continuous service for a period of 5 years and 246 days are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn salary per month computed proportionately for 15 days multiplied for the number of completed years of service.

The following tables summarise the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and amounts recognised in the Standalone Balance Sheet for the respective plans:

(a) Amounts recognised in Employer benefit expense in the Standalone Statement of Profit and Loss in respect of Gratuity:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	768.52	384.32
Interest on defined benefit obligations (DBO)	43.16	32.63
	<u>751.68</u>	<u>213.23</u>

(b) Amounts recognised as other comprehensive (income)/losses in the respect of Gratuity:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (loss)/gain recognised in OCI	116.72	(3.40)
	<u>116.72</u>	<u>(3.40)</u>

(c) Changes in the present value of DBO and fair value of plan assets:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening DBO	648.20	436.54
Transfer (inflow) obligation	419.271	-
Current service cost	308.52	303.22
Interest on DBOs	43.16	32.63
Actuarial (loss)/gain recognised in OCI	116.72	(3.40)
Benefits paid	(31.24)	(18.17)
Closing DBO	<u>966.09</u>	<u>648.20</u>

(d) Amounts recognised in the Standalone Balance Sheet:

	As at 31 March 2025	As at 31 March 2024
Present value of the DBO at the end of the year	966.09	648.20
Net liability	<u>966.09</u>	<u>648.20</u>

(e) Net liability is bifurcated as follows:

	As at 31 March 2025	As at 31 March 2024
Current	159.34	70.16
Non-current	806.75	578.02
	<u>966.09</u>	<u>648.20</u>

(f) The principal assumptions used in determining gratuity (unfunded) DBOs for the Company are shown below:

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.55%	7.70%
Salary escalation rate	13%	13%
Attrition rate	75%	75%
Mortality rates	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Age 20 years	0.09%	0.09%
Age 30 years	0.10%	0.10%
Age 40 years	0.13%	0.13%
Age 50 years	0.44%	0.44%
Age 60 years	1.12%	1.12%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



26. Contingent and other post-employment benefit plans (continued)

(b) Quantitative sensitivity analysis for significant assumption is as follows:

Sensitivity Level	As at 31 March 2025		As at 31 March 2024	
	Amount	%	Amount	%
Discount rate				
Increase by 0.5%	919.82	(3.80%)	644.86	(3.06%)
Decrease by 0.5%	925.94	3.99%	662.04	3.12%
Salary escalation rate				
Increase by 0.5%	928.36	1.51%	657.69	3.45%
Decrease by 0.5%	914.09	(1.24%)	638.25	(1.44%)
Attrition rate				
Increase by 10%	945.73	(3.11%)	636.33	(3.57%)
Decrease by 10%	926.41	2.06%	626.23	3.42%

The sensitivity analysis above has been determined based on a method that extrapolates the impact on DBO as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(b) The following payments are expected contributions to the defined benefit plan in future years:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Within the next 12 months (next annual reporting period)	159.34	78.18
From 2 to 5 years	459.95	426.19
Beyond 5 years	562.91	268.96
Total expected payments	1,142.20	763.33

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5.98 years (Previous year: 5.98 years)

(c) Defined benefit and contribution plans:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Government provident fund and other funds	216.07	233.93
	216.07	233.93

Compensated absences:

(d) The principal assumptions used in determining provision for compensated absences for the Company are shown below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.55%	7.20%
Salary escalation rate	15.00%	13.00%
Attrition rate	75.00%	25.00%
Mortality rates	Indian Assured Lives Mortality (2013-14)	Indian Assured Lives Mortality (2012-13)
Age 20 years	0.09%	0.09%
Age 30 years	0.36%	0.10%
Age 40 years	0.77%	0.17%
Age 50 years	0.45%	0.44%
Age 60 years	1.12%	1.22%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Based on the estimated cash flows, IPR 540.81 Lakhs is classified as non-current liabilities as per the Actuarial valuation report. However, such obligation is presented as a current liability in the standalone balance sheet as the company does not have an unconditional right to defer the settlement for atleast twelve months after the reporting date.



27. Employee stock option plan (ESOP)

The Rapid Employee Stock Option Scheme - 2020 (the policy) is administered by the Rapid Employee Stock Option Plan (the Plan). The option generally vests in a maturity over a period of four years from the date of grant or as specified in the ESOP policy.

The stock option grant cost is recognized under the fair value method and amortized as per the graded vesting method over the vesting period. For the year ended 31 March 2025, the Company has recorded stock compensation expense of INR 4,931.87 Lakhs (previous year: INR 4,995.98 Lakhs) including cash settlement of INR 2,677.51 Lakhs.

Number of options granted	8,669
Vesting conditions	Up to 5 years
Exercise period	30 days from the trigger event as per the policy
Exercise price	INR 1

The following is the summary of the movements in options under the ESOP plan during the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Options outstanding at the beginning of the year	40,714	40,429
Options granted during the year	8,669	2,481
Options exercised during the year	-	-
Options settled as cash during the year*	(4,490)	-
Options forfeited/expired during the year	(1,251)	(2,481)
Options outstanding at the end of the year	43,641	40,714
Exerciseable options outstanding at the end of the year	-	-
Forfeited options at the end of the year	24,107	40,874

As per the ESOP scheme, vested options can be exercised by the employees within the exercise period as decided by the management.

*Employee stock option expenses included in note 3b includes cash settled share-based expenses amounting to INR 2,027.51 Lakhs against 4,490 options for the year ended 31 March 2025 (Previous year - Nil).

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of outstanding share options	43,641	40,714
Range of exercise price	INR 1	INR 1
Weighted average remaining contractual life**	7.44 Years	6.48 Years

The weighted average fair value of options granted during FY 2024-25 estimated on the date of grant was INR 20,136.40/- (Previous year - INR 49,856/-) using the Black-Scholes-Merton option pricing model with the following assumptions:

** Subject to other conditions as mentioned in the ESOP scheme.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected volatility	58.80%	54.63%
Dividend yield (%)	0%	0%
Risk-free interest rate	6.49%	7.45%
Fair value of the option (weighted average)	50.536	49.856
Exercise price	INR 1	INR 1
Expected life of options granted in years	7.43 Years	7.36 Years

(This space has been intentionally left blank)



12.1 Fair value measurement

12.1.1 Fair value hierarchy

All assets and liabilities are classified into three levels based on the inputs to the valuation techniques used to measure their fair value, the lowest being Level 1 (highest being Level 3) as follows:

Level 1 – Assets and liabilities whose fair value is determined by quoted prices in active markets.

Level 2 – Assets and liabilities whose fair value is determined by quoted prices in less active markets, directly or indirectly, or by valuation techniques.

Level 3 – Assets and liabilities whose fair value is determined by valuation techniques using inputs that are not observable in the market.

For assets and liabilities that are not quoted in an active market, the Company determines their fair value using valuation techniques based on the inputs that are observable in the market. The Company uses the best available information to determine the fair value of its assets and liabilities at the end of each reporting period.

The following table shows the carrying amount of the fair value of financial assets and liabilities, including their levels in the fair value hierarchy, at the end of the reporting period. The carrying amount of financial assets and liabilities, excluding their fair value, is not included in the fair value hierarchy.

	As at 31 March 2023	As at 31 March 2024
Financial assets measured at fair value through profit and loss		
Investment in equity funds	36,715,917	36,201,620

The following table presents the carrying amount of assets and liabilities measured at fair value:

Particulars	Carrying value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investment in equity funds				
As at 31 March 2023	36,715,917	36,715,917	-	-
As at 31 March 2024	36,201,620	36,201,620	-	-

Valuation techniques and significant unobservable inputs

This section explains the valuation techniques used to determine the fair value of the financial instruments that are not quoted in an active market and (3) unobservable inputs used in the valuation techniques. The Company has established a framework for determining the fair value of financial instruments, including the three levels presented in the carrying amount table. An explanation of each level of the fair value hierarchy is as follows:

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The carrying value of an investment, trade receivable, bank receivable, other receivables, other financial assets and liabilities, cash and cash equivalents and bank deposits other than cash and cash equivalents are measured at the historical carrying amount of their fair value, due to their short-term nature.

The fair value of financial assets and liabilities is established at the amount at which the instruments could be exchanged in a current transaction between willing parties other than the Company and its subsidiaries. The following methods and assumptions were used to determine the fair value:

The Company values its investments in equity funds using the net asset value (NAV) of the funds. The NAV is calculated based on the net assets of the funds, which include the fair value of all assets and liabilities. The NAV is calculated at the end of each reporting period. The Company uses the NAV to determine the fair value of its investments in equity funds.

12.2 Credit risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, trade receivables and other payables. The main purpose of these financial liabilities is to support the Company's operations. The Company's principal financial assets include bank deposits, commercial paper, bank deposits, deposits, bonds, cash and cash equivalents, trade receivables, other receivables and equity deposits that are derived directly from its operations.

The Company's activities are exposed to credit risk, cash and cash equivalents. The Company's risk management is carried out under the policies approved by Management. The Company's risk management is carried out under the policies approved by Management. The Company's risk management is carried out under the policies approved by Management.

(a) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk and price risk. Foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's exposure to foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The details of foreign exchange risk and foreign exchange risk management are disclosed in the Company's financial statements for the year ended 31 March 2023 and 31 March 2024.

	As at 31 March 2023	As at 31 March 2024
Trade payables		
USD	12,658	17,600
Total	12,658	17,600

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in USD, with all other variables held constant. The exposure to the Company's risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Change in USD	For the year ended 31 March 2023		For the year ended 31 March 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Effect on loss before tax and on the net equity (after tax effect)	0.05	(0.05)	0.07	(0.07)



20. Accounting and management objectives and policies (continued)

20.1. Financial instruments and exposure

The Company's financial instruments are classified as financial assets and liabilities based on the nature of the financial instrument and the Company's exposure to the risk of loss or gain from its use.

20.1.1. Capital structure

The Company's capital structure is disclosed in the Statement of Financial Position and the Statement of Financial Position. The Company's capital structure is disclosed in the Statement of Financial Position and the Statement of Financial Position.

The following table shows the breakdown of the Company's financial instruments based on the nature of the financial instrument.

Particulars	Fixed Term (1 year)	1 year to 5 years	More than 5 years	Total
As at 31 March 2022				
Equity instruments	140,240	5,520	-	145,760
Trade payables	11,340,000	-	-	11,340,000
Other financial liabilities	1,700,000	-	-	1,700,000
As at 31 March 2023				
Equity instruments	140,240	-	-	140,240
Trade payables	11,340,000	-	-	11,340,000
Bank overdraft	1,700,000	-	-	1,700,000
Other financial liabilities	110,000	-	-	110,000

20.2. Capital management

For the purpose of the Company's capital management, capital includes subscribed capital, equity, and retained earnings and reserves. The Company's capital management is disclosed in the Statement of Financial Position and the Statement of Financial Position.

The Company is continuously engaged in financial management, which is evident from the capital structure below. The Company's capital management is disclosed in the Statement of Financial Position and the Statement of Financial Position.

The capital structure and key performance indicators of the Company as at 31 March 2023 and 31 March 2022 is as follows:

	As at 31 March 2022	As at 31 March 2023
I. Total equity percentage		
A. Total equity attributable to the shareholders of the Company	1,38,877.24	10,951.46
B. Borrowings	-	1,600.00
C. Total capital (A+B)	1,38,877.24	12,551.46
D. Total borrowings as % of capital (B/C)	0.00%	12.74%
E. Total borrowings as % of capital (B/C)	0.00%	12.74%
F. Total equity as a % of total capital (A/C)	100.00%	87.26%
II. Credit position		
A. Total cash and equivalents	11,815.20	1,171.44
B. Other financial liabilities	1,194.60	1,600.00
C. Borrowings	1,194.60	1,600.00
D. Expenses with banks	1,194.60	1,600.00
E. Other financial liabilities with financial institutions	1,194.60	1,600.00

(Note: All figures are in thousands of Rupees)



31 Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. CODM reviews business performance at an overall Company level as its segment. Mr. Anand Sankar, Director of the Company is defined as CODM of the company.

Revenue from one customer represent approximately INR 24,348.64 Lakhs (Previous year: INR 18,747.64 Lakhs) which is more than 10% of the Company's total revenues.

32 Related party disclosures

(a) Name of related parties and nature of relationships

Key management personnel (KMP)	
Director and Chairman	Anand Sankar
Director and Promoter	Pavan Kumar Chintapalli
Promoter	Rishikesh Sanku Ramamath
Independent Director	Sanjay Moha (upto December 2024)
Director	Shruti Ushadhye (w.e.f 18 July 2024)

Subsidiary company
 Nutan Transportation Services Private Limited (incorporated in India 21 May 2024)

Entities having significant influence on the Company
 Westbridge AI 1

(b) Disclosure in respect of related party transactions

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Investment in equity investments of wholly owned subsidiary Nutan Transportation Services Private Limited	1.00	-
Loan to wholly owned subsidiary Nutan Transportation Services Private Limited	2,128.04	-
Interest income on loan to wholly owned subsidiary Nutan Transportation Services Private Limited	70.69	-
Subscription income from wholly owned subsidiary Nutan Transportation Services Private Limited	33.59	-
Transfer of ESOP expenses to wholly owned subsidiary Nutan Transportation Services Private Limited	0.72	-
Shared services income to wholly owned subsidiary Nutan Transportation Services Private Limited	37.78	-
Transfer of liability towards gratuity and compensated absences to Nutan Transportation Services Private Limited	31.51	-
Collection on behalf of subsidiary from the captain's Nutan Transportation Services Private Limited	235.49	-
Transfer of loan given to employee from Holding company to wholly owned subsidiary Nutan Transportation Services Private Limited	3.64	-
Payroll cost of wholly owned subsidiary borne by Holding company Nutan Transportation Services Private Limited	37.96	-
Managerial remuneration*		
Anand Sankar	145.75	149.85
Pavan Kumar Chintapalli	182.14	149.85
Rishikesh Sanku Ramamath	151.20	149.86
* includes expenses towards gratuity and compensated absences		
Commission and sitting fees Sanjay Moha	11.05	-



32. Related party disclosures (continued)

(c) Outstanding balances receivable from related parties:

Trade receivables from wholly owned subsidiary Rajpur Transportation Services Private Limited	36.28	-
Loan (including accrued interest) to wholly owned subsidiary Rajpur Transportation Services Private Limited	7,167.62	-
Payable to wholly owned subsidiary*		
Rajpur Transportation Services Private Limited	167.48	-
Receivables towards share based payments Rajpur Transportation Services Private Limited	0.72	-

* includes amounts payable to captains, settled off with receivables from wholly owned subsidiary towards shared services income

† During the current year, the company has transferred 29 employees to its subsidiary company with effect from 31 December 2024. Accordingly INR 19.27 Lakhs and INR 17.34 Lakhs pertaining to salaries towards gratuity and compensated absences respectively has been transferred to the subsidiary company.

Nature of transactions	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Financial assets				
Loans				
Premier Karmar Grantipalli*	-	-	-	16.05
Rydhakesh Sankar Ramadatta**	66.67	66.67	133.33	66.67

* The loan is interest free, non-interest bearing and is being repaid in six monthly instalments of INR 63,333/- each. All instalments have been paid as per scheduled repayment during the current year.

** The loan is interest free, non-interest bearing and is repayable in six monthly instalments of INR 55,556/- each. All instalments have been paid as per scheduled repayment during the current year.

Note:

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditor.

d) Disclosure of Loans in the nature of loans granted to promoters, directors, KMPs and the related parties:

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% to total loans	Amount outstanding	% to total loans
Director and Promoter	133.33	33.33%	216.66	55.77%
Wholly owned subsidiary	2,166.67	100.00%	-	-

(This space has been intentionally left blank)



33. Contingent liabilities and commitments

There are no provisions in relation to contingent liability on GST payable. There were no other contingent liabilities or capital commitments outstanding as at 31 March 2025 and 31 March 2024.

34. Income tax

The Company is having not deferred tax assets comprising deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has been restricted to the extent of deferred tax liability. Income tax rate considered for the purpose of calculation of deferred tax asset is 26%. The Company's effective tax rate is nil against the statutory applicable tax rate on account of brought forward and current year losses. The details are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax liability	-	-
Deferred tax assets		
Provision for employee benefits	426.73	312.83
On difference between book balance and tax balance of property, plant & equipment	43.55	23.76
Leave liabilities and related temporary differences	2.04	2.92
Provisions for trade and other receivables	1,135.54	768.51
Other provisions	591.43	591.43
Brought forward losses	47,639.37	47,148.94
Unabsorbed depreciation	259.32	244.79
	<u>50,105.88</u>	<u>49,083.31</u>
Deferred tax assets recognised in the standalone balance sheet	-	-

Tax losses for which no deferred tax asset was recognised/expired as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (business losses)	1,83,228.36	47,639.37	1,62,138.55	42,168.94
Tax losses (unabsorbed depreciation)	997.39	259.32	825.77	214.79
Total unrecognised deferred tax assets	<u>1,84,225.75</u>	<u>47,898.69</u>	<u>1,62,964.32</u>	<u>42,383.74</u>

Note: The Company does not have 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).

35. (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

35. (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(b) During the current year, the Company has received a ruling issued by the Authority for Advance Ruling in Karnataka stating that the Company is liable to pay Goods and Services Tax ("GST") on ride charges associated with the platform offering ride hailing under a subscription or Software-as-a-Service ("SaaS") model. The Company had filed a writ petition before the Hon'ble High Court of Karnataka, wherein an interim stay has been granted by the High Court. In Company's assessment the applicability of Goods and Services Tax ("GST") on ride charges associated with the platform offering ride hailing under a subscription or Software-as-a-Service ("SaaS") model is pending for clarification from GST Council and other companies have approached the CBIC, requesting a clarification that GST should not be applicable on ride charges under the SaaS model. The Company in its writ petition has also mentioned that favourable advance rulings have been issued to certain companies in this regard.



Bayport Transportation Services Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2025
20th September 2025 (Audited)

3. Additional mandatory information

- (i) The Company does not have any Sundry property, where any proceedings have been initiated or pending against the Company, for breaching any financial promises.
- (ii) The Company does not have any transactions with companies in red list.
- (iii) The Company has not traded or entered in Capital Markets or Financial Contracts during the financial year.
- (iv) The Company has not traded or entered in Capital Markets or Financial Contracts during the financial year.
- (v) The Company has complied with the number of shares granted under the Share Option Plan, 2019.
- (vi) The Company does not have any creation of Margin as on 31 March 2025 which is given in the Register of Companies beyond the statutory period.

3A. Disclosure on Key ratios

Ratio	Numerator	Denominator	Year 31 March 2025	Year 31 March 2024	Reason for Change
Current ratio (in times)	Total current assets	Total current liabilities	4.12	4.00	Same has improved due to cash and bank balance.
Debt-Equity ratio (in times)	Debt (Interest bearing liabilities) less provision for dividend and share premium	Equity	0.20	0.20	Same as before.
Debt service coverage ratio (in times)	Operating profit less interest on long term debt	Debt service	1.20	1.10	Debt service has improved due to increase in operating profit.
Return on equity ratio (in %)	Profit after tax	Equity	12.20	11.20	Same as before.
Fixed assets turnover ratio (in times)	Revenue from operations	Fixed assets	1.20	1.10	Same as before.
Trade receivables turnover ratio (in times)	Revenue from operations	Trade receivables	1.20	1.10	Same as before.
Net asset turnover ratio (in times)	Revenue from operations	Net assets	1.20	1.10	Same as before.
Operating ratio (in %)	Operating profit	Revenue from operations	12.20	11.20	Same as before.
Return on capital employed (in %)	Operating profit	Capital employed	12.20	11.20	Same as before.
Debt service coverage ratio (in times)	Operating profit	Debt service	1.20	1.10	Same as before.

As per our report of audit dated 20th September 2025
 for BSR & Co. LLP
 Chartered Accountants
 Firm registration number: 101248W/10-100002

Manoj Bhatia
 Director
 PAN: MABT5601K
 Date: 20 August 2025

For and on behalf of the Board of Directors of
 Bayport Transportation Services Private Limited
 CTO: 10000248W/10-100002

S. Aravind
 Aravind Sankar
 Director
 DIN: 00000000
 Date: 20 August 2025



Independent Auditor's Report

To the Members of Roppen Transportation Services Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Roppen Transportation Services Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

JB

Independent Auditor's Report (Continued)

Roppen Transportation Services Private Limited

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

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

We communicate with those charged with governance of the Holding Company and each other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Independent Auditor's Report (Continued)
Roppen Transportation Services Private Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary Company as on 31 March 2025 and 1 April 2025 respectively, taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 17 and 33 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2025.
 - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 35(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of

UB

Independent Auditor's Report (Continued)

Roppen Transportation Services Private Limited

such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (a) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 35(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software :
- i. In case of the accounting softwares used for maintaining details related to General Ledgers and Order Management System for the Holding Company and its subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, based on our examination, the audit trail (edit log) at the database level has not been preserved by the the Holding Company and its subsidiary company incorporated in India as per the statutory requirements for record retention.
- ii. In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting softwares used by the Holding Company relating to vendor management and asset management, for the database layer, we are unable to comment whether the audit trail feature and its preservation as per the statutory requirements of the record retention for the said software was enabled and operated throughout the aforesaid period for all relevant transactions recorded in such software.

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

Additionally, the audit trail has been preserved by the Holding Company and its subsidiary company incorporated in India as per the statutory requirements of record retention, except for the instances mentioned above.

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Independent Auditor's Report (Continued)
Roppen Transportation Services Private Limited

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

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary company incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No :101248WW-100022


Umang Banka
Partner

Place: Bengaluru

Date: 20 August 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCWQ9492

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Roppen Transportation Services Private Limited for the year ended 31 March 2025

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

- (xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO).

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Nutana Transportation Services Private Limited	U522101S2024PT C185690	Subsidiary Company	vii, xvii
2	Roppen Transportation Services Private Limited	U52210TG2015PT C097116	Holding Company	vii, xvii

For B S R & Co. LLP

Chartered Accountants

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


Umang Banka
Partner

Place: Bengaluru

Date: 20 August 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCWQ9492

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Roppon Transportation Services Private Limited for the year ended 31 March 2025

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Roppon Transportation Services Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

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

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

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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.

Auditors' Responsibility

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

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

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

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Annexure B to the Independent Auditor's Report on the consolidated financial statements of Roppon Transportation Services Private Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

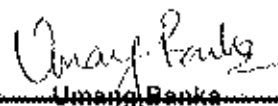
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022


Umang Banks
Partner

Place: Bengaluru

Date: 20 August 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCWQ9492

Rajpoot Transportation Services Private Limited
Consolidated Balance Sheet as at 31 March 2025
(Continued) (in Million)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	566.71	250.31
Right-of-use assets	1	505.53	65.17
Intangible assets	8	3.45	5.55
Financial assets			
Investments	9.1	11,513.52	-
Loans	9.2	537.91	293.16
Other financial assets	9.3	33,815.85	5,392.10
Other non-current assets	9	516.21	506.40
	6	567.11	701.81
Total non-current assets		62,289.49	6,329.36
Current assets			
Financial assets			
Investments	9.1	12,401.96	15,400.32
Trade receivables	9.2	8,198.24	5,889.18
Cash and cash equivalents	9.3	14,592.24	7,175.13
Bank balances, other short-term and cash equivalents	9.4	3,594.60	1,629.29
Loans	9.5	51.62	74.35
Other financial assets	9.6	25,653.66	19,380.22
Other current assets	10	6,751.73	4,076.92
Total current assets		61,051.31	50,955.12
Total assets		123,340.80	57,284.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1.13	1.01
Instruments ordinary equity instrument	11	123.89	123.15
Other equity	12	1,367,966.78	39,721.32
Total Equity		1,368,091.80	39,845.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15.1	556.86	-
Provisions	14	833.91	1,000.81
Total non-current liabilities		1,390.77	1,000.81
Current liabilities			
Financial liabilities			
Borrowings	15.1	-	400.00
Lease liabilities	15.2	200.56	65.75
Trade payables	15.3	-	-
Total outstanding dues of micro enterprises and small enterprises, and		398.53	341.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,734.42	7,132.16
Other financial liabilities	15.4	1,892.86	174.90
Other current liabilities	16	2,361.07	5,066.08
Provisions	17	4,920.40	1,930.43
Total current liabilities		28,355.24	16,978.26
Total liabilities		29,746.01	17,979.07
Total equity and liabilities		1,397,837.81	57,823.55

Material accounting policies

3

The accompanying notes from 1 to 28 referred to above form an integral part of the Consolidated Financial Statements.

As per our report of certificate attached

for BSR & Co. LLP

Chartered Accountants

Registration number: 105288W/100022

Manoj Kumar
Manoj Kumar
Partner

Membership No. 233818

Place: Bengaluru

Date: 26 August 2025

for and on behalf of the Board of Directors of
Rajpoot Transportation Services Private Limited
CIN: 1152127015001907115

S. Aravind

Aravind Saha

Director

DIN: 000966743

Place: Bengaluru

Date: 26 August 2025

Pravin Kumar Gnanapathi

Pravin

DIN: 000318744

Place: Bengaluru

Date: 26 August 2025



Ruppon Transportation Services Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(The company is listed)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	12	91,241.64	61,366.17
Other income	19	1,873.32	1,419.16
Total income		93,114.96	62,785.33
Expenses			
Employee benefit expense	20	20,067.42	17,266.54
Depreciation	21	36.34	27.51
Depreciation and amortisation expense	22	500.19	622.54
Other expenses	23	1,01,268.12	88,346.94
Total expenses		1,21,872.07	1,06,595.00
Loss before tax		(28,757.11)	(43,809.67)
Income tax expense			
Current tax		-	-
Deferred tax	41	-	-
Total tax expense		-	-
Loss for the year		(28,757.11)	(43,809.67)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Recognition of deferred tax liability (note 4)		(133.80)	1.40
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income (loss)		(133.80)	1.40
Total comprehensive loss		(28,890.91)	(43,808.27)
Loss for the year attributable to:			
Owners of the Company		(25,444.15)	(37,672.11)
Non-controlling interests		-	-
		(25,444.15)	(37,672.11)
Other comprehensive loss (OCI) attributable to:			
Owners of the Company		(133.80)	1.40
Non-controlling interests		-	-
		(133.80)	1.40
Total comprehensive loss attributable to:			
Owners of the Company		(25,577.95)	(37,673.51)
Non-controlling interests		-	-
		(25,577.95)	(37,673.51)
Earnings per equity share (Face value of INR 1 per share)			
Basic and diluted - loss per share		(1,851.12)	(2,732.41)

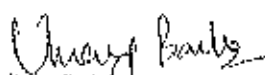
Material accounting policies

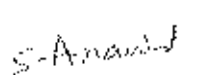
2

The accompanying notes form part of these financial statements and are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
for DSK & Co. LLP
Chartered Accountants
Firm registration number: 1012403W/506022

For and on behalf of the Board of Directors of
Ruppon Transportation Services Private Limited
438/ 47/2/1014/2015/15789/15


Arvind Kumar
Director
Membership No.: 214015
Place: Bangalore
Date: 20 August 2025


Arvind Kumar
Director
2015/ 60970/18741
Place: Bangalore
Date: 20 August 2025


Arvind Kumar
Director
2015/ 60970/18741
Place: Bangalore
Date: 20 August 2025



Rapcon Transportation Services Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
Explanatory as per Table

A. Equity shares capital

	Number of shares	Amount
Balance as at 01 April 2023	1,00,000	1.00
Changes in equity shares capital during the year	-	-
Revised balance as at 01 April 2023	1,00,000	1.00
Changes in equity shares capital during the year	-	-
Balance as at 31 March 2024	1,00,000	1.00
Changes in equity shares capital during the year	-	-
Revised balance as at 01 April 2024	1,00,000	1.00
Issue of 1.0% paid equity shares during the year (refer note 11(g)(ii))	1	0.00
Issue of partly paid equity shares during the year (refer note 11(g)(iii))	1,00,000	1.00
Balance as at 31 March 2025	2,00,000	2.00

B. Instruments convertible equity in nature

	Number of shares	Amount
Balance as at 01 April 2023	5,71,000	129.15
Changes in Convertible/Convertible Preference shares due to prior period errors	-	-
Revised balance as at 01 April 2023	5,71,000	129.15
Changes in Convertible/Convertible Preference shares during the year	-	-
Balance as at 31 March 2024	5,71,000	129.15
Revised balance as at 01 April 2024	5,71,000	129.15
Issue of fully paid Convertible/Convertible Preference shares during the year (refer note 11(g)(iv))	2,39,738	25.00
Issue of partly paid Convertible/Convertible Preference shares during the year (refer note 11(g)(v))	95,460	0.95
Balance as at 31 March 2025	8,66,200	155.10

Refer note 11

Figures are in lakhs/rupees

C. Other equity

Particulars	Other equity				Total equity attributable to the equity holders of the Group
	Reserves premium	Employee stock option reserve	Profit in the Consolidated Statement of Profit and Loss	Items of other comprehensive income **	
Balance as at 01 April 2023	2,30,122.57	4,095.02	(1,59,610.74)	(116.54)	75,590.31
Share issue expenses	(18.78)	-	-	-	(18.78)
Employee share based payments (refer note 22)	-	1,390.98	-	-	1,390.98
Loss for the year	-	-	(37,012.40)	-	(37,012.40)
Re-measurement gains on defined benefit plan	-	-	-	1.38	1.38
Balance as at 01 April 2024	2,30,083.44	6,487.00	(1,96,683.14)	(115.16)	39,772.10
Issue of shares (refer note 11(g))	5,21,000.00	-	-	-	5,21,000.00
Share issue expenses	(228.31)	-	-	-	(228.31)
Employee share based payments (refer note 22)	-	2,567.24	-	-	2,567.24
Adjustment on account of settlement of Employee share based payments (refer note 22)	-	(328.22)	-	-	(328.22)
Loss for the year	-	-	(25,811.75)	-	(25,811.75)
Re-measurement losses on defined benefit plan	-	-	-	(143.89)	(143.89)
Balance as at 31 March 2025	7,50,925.25	8,726.02	(2,22,527.53)	(259.05)	5,26,864.70

Refer note 12

Material accounting policies (refer note 2)

The accompanying notes form part of these financial statements and are integral part of the Consolidated Financial Statements.

At place and date of signing as follows:

For S.A. & Co. LLP

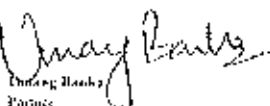
Chartered Accountants

Registration number: 1612489/W-100022

For and on behalf of the Board of Directors of

Rapcon Transportation Services Private Limited

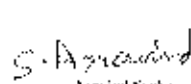
CIN: 512220/03/2015/PTC/00143


 Anand Sanku
 Partner

Membership No.: 221918

Place: Bangalore

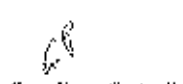
Date: 26 August 2025


 Anand Sanku
 Director

DOB: 06/06/1974

Place: Bangalore

Date: 26 August 2025


 Jayan Kumar Gurusiddhi
 Director

DOB: 09/08/1974

Place: Bangalore

Date: 26 August 2025



Roppon Transportation Services Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in INR Lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Loss before tax		(15,844.35)	(19,071.34)
Adjustments for:			
Depreciation and amortisation expense	3.4.3	695.19	622.54
Employee compensation expense	27	2,567.22	1,590.96
Adjustment on account of settlement of Employee share based payments	32.27	(322.23)	-
Allowance for expected credit loss		(1.31)	-
Allowance for other financial and non-financial assets and statutory obligation		2,172.85	5,885.09
Profit on sale of intangible assets, net		(755.95)	(1,026.27)
Profit on sale of property, plant and equipment, net		43.83	(7.83)
Finance cost		56.34	27.84
Fair value gain on financial instruments measured at FVTPL		(893.21)	(172.45)
Interest income on deposits		(2,717.37)	(2,325.12)
Interest income on commercial paper and bonds		(1,427.63)	(1,348.25)
Operating loss before working capital changes		(27,720.69)	(37,622.72)
Changes in working capital			
(Increase)/decrease in assets			
Trade receivables		(5,792.05)	(1,665.92)
Other financial assets		(2,237.51)	(285.65)
Other assets		(491.86)	620.96
Increase/(decrease) in liabilities			
Trade payables		6,721.28	3,833.06
Provisions		569.95	(217.29)
Other financial liabilities		1,486.29	(136.90)
Other current liabilities		2,270.88	1,430.92
Cash used in operating activities before taxes		(25,284.14)	(35,898.37)
Income tax paid, net of refunds		(242.45)	(98.80)
Net cash used in operating activities (A)		(25,526.59)	(35,997.17)
Cash flows from investing activities			
Purchase of property, plant and equipment		(380.93)	(25.41)
Proceeds from sale of property, plant and equipment		3.57	16.67
Interest received on commercial papers and bonds		1,427.63	-
Sales/(purchases) of investments (net)		(29,769.92)	23,297.94
Net investment in deposits with maturity more than twelve months		(11,941.32)	578.51
Net investment in deposits with maturity less than twelve months		(3,297.86)	(783.69)
Inter corporate deposits with financial institutions		(22,873.84)	(11,245.00)
Interest received on deposits		(116.53)	2,472.12
Loan to employees		(61.90)	(181.28)
Net cash (used in)/generated from investing activities (B)		(67,235.30)	14,129.29



Reppen Transportation Services Private Limited
 Consolidated Statement of Cash Flows for the year ended 31 March 2025 (continued)
 (All amounts in INR Lakhs)

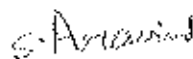
Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)		18.94	-
Proceeds from issue of nonparticipating convertible preference shares (including securities premium)		1,21,077.46	-
Share issue expenses		(7,86.33)	(18.73)
Payment of lease liabilities	25	(248.97)	(171.96)
Interest on lease liabilities	25	(45.52)	(15.79)
Interest expense reworded		(12.82)	(18.05)
Net cash generated from/(used in) financing activities (C)		1,10,570.45	(438.53)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		27,820.96	(22,366.45)
Cash and cash equivalents at the beginning of the year (net of bank overdraft)		6,771.83	29,278.24
Cash and cash equivalents at the end of the year (net of bank overdraft)		34,592.79	6,771.83
Cash and cash equivalents at the end of the year	9.3	34,592.79	7,771.83
Less: Bank overdraft	15.1	-	(1,000.00)
		34,592.79	6,771.83
Material accounting policies	2		

The accompanying notes from 1 to 18 referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached
 for BSR & Co. LLP
 Chartered Accountants
 Firm registration number: 101248WAW-100022

for and on behalf of the Board of Directors of
 Reppen Transportation Services Private Limited
 CIN: U52216TG2015PT1097115


 Umang Bhandal
 Partner
 Membership No.: 223018
 Place: Bengaluru
 Date: 28 August 2025


 Aravind Sanku
 Director
 DIN: 0037018743
 Place: Bengaluru
 Date: 28 August 2025


 Parag Kumar Guntupalli
 Director
 DIN: 0007018744
 Place: Bengaluru
 Date: 28 August 2025



1 Group Overview

Ruppin Transportation Services Private Limited, the company, is "the Holding Company" of a private limited company, incorporated on 3 January 2015, under the Companies Act, 2013. The Company, along with its subsidiary (collectively called as "Group") is engaged in the activity of technology-based services for facilitating end-to-end transportation services for two-wheelers ("Consistent"), generating leads for drivers ("Captains") and help in discovery of passengers for the Captain through the mobile app for three-wheelers and four-wheelers ("Subsequent") and other related services. The Company also provides technology-based services for facilitating customers (including B2B customers) to pick up and drop off packages from one location to another and delivery of items through a Captain.

During the year, the Company has incorporated a wholly owned subsidiary - "Nutsa" (Nutsa Transportation Services Private Limited) on 21 May 2024 to enable fleet operations through two and three wheelers.

Subsequent to the current year end, the Group has incorporated following wholly owned subsidiaries:

Name of Subsidiary	Date of Incorporation	Purpose
ProN Technologies Private Limited	20-May-25	E-commerce platform related to delivery and other related services
ShareSmart Technology Private Limited	08-Jul-25	Leveraging technology for facilitating financial lending services
Flexable Solutions Private Limited ("Step-down subsidiary")	01-May-25	Platform for mobility services

2 Material accounting policies

This note provides a list of material accounting policy adopted in the preparation of the Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

During the current year, the Company incorporated a wholly owned subsidiary "Nutsa" on 21 May 2024. As a result, the Company is required to prepare consolidated financial statements for the first time for the year ended 31 March 2025. Accordingly, the comparative information in respect of the preceding year for all amounts reported in the current year's consolidated financial statements represent the amounts of the standalone financial statements of the Holding Company.

These Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Financial instruments classified at fair value through profit or loss (refer note 9.3), and
- b) The defined benefit liability is recognized at the present value of defined benefit obligation less fair value of plan assets (refer notes 14.17 and 26).

The Consolidated Financial Statements are presented in Indian Rupee ("INR") and all values are rounded off to the nearest lakh, except when otherwise indicated.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle,
- b) it is held primarily for the purpose of being traded,
- c) it is expected to be realized within 12 months after the reporting date,
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's normal operating cycle,
- b) it is held primarily for the purpose of being traded,
- c) it is due to be settled within 12 months after the reporting date, or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle:

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

These Consolidated Financial Statements are authorized for issuance by the Company's Board of Directors on 20 August 2025.



2. Material accounting policies (continued)

Methods of consolidation:

1) Subsidiaries:

Subsidiary are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis.

2) Loss of control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Net Debt Controlling Interest and other components of equity. Any remaining part or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3) Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expense arising from intra-group transactions, are eliminated.

2.2 *Use of estimates, assumptions and judgements*

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities at the date of these Consolidated Financial Statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on each Consolidated Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

a) Defined benefit plans and other post-employment benefits:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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.

b) Expected credit losses on financial assets:

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

2.3 *Property, plant and equipment, intangibles, depreciation and amortisation*

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

All items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and 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 and the amount is material.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.



Wapcon Transportation Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

2.3 Depreciation and amortisation

2.3.1 Material accounting policies (continued)

Property, plant and equipment, intangible assets and amortisation and depreciation

Depreciation on property, plant and equipment is calculated on the cost or net book value of property, plant and equipment less estimate residual value on straight-line basis using the rates arrived at based on the useful life estimated by the management. The identified components, if any, are depreciated over their useful life and the remaining assets are depreciated over the life of the principal asset.

The management believes that depreciation rates used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment. The Group has used the following estimated useful lives to provide depreciation on its property, plant & equipment which are in line with Schedule II of the Companies Act 2013:

Category of assets	Useful life as per Schedule II and considered by the Management
Furniture and fixtures	10 years
Computers and equipments	3 years
Office equipments	5 years
Vehicles	8 years
Leasehold improvements	3 years

* Shorter of the period of lease or the useful life

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

Depreciation on addition (if any) is provided on a pro-rata basis i.e. from date of the date on which the assets actually begin to be used.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in the Consolidated Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset.

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 Consolidated Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Group's intangible assets is as follows:

Category of assets	Useful life estimated by management
Computer software	3 years

2.4 Impairment of assets

Impairment of financial assets

Ind AS 109 ("Financial Instruments") requires expected credit losses to be measured through a loss allowance. The Group recognises loss allowances for Expected Credit Loss on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income (FVOCI) and contract assets.

The Group recognises lifetime expected losses for all contract assets and for all trade receivables that do not exhibit a financing component. 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 life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. The impairment provisions for financial assets are based on evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Group uses judgment in making these assessments and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.



2. Material accounting policies continued

Impairment of non-financial assets

Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life 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 is the higher of the fair value less cost to sell and the value-in-use (if determined) of an individual asset. However, the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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 recognized in the Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each Consolidated Balance Sheet date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group evaluates the assets or CGUs recoverable amount.

A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the Consolidated Statement of Profit and Loss unless the asset is carried at a devalued amount, in which case, the reversal is treated as a revaluation increase.

2.5 Revenue recognition

The Group generates revenue mainly from technology platform services offered to passengers in the case of two-wheeler and taxicab in respect of lead generation for three-wheeler, for operating on subscription basis for delivery of passengers, facilitation of delivery services by captains, transportation services to passengers through two and three-wheeler services, advertisement services and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by the Group. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections. Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised services in the contract.

A 5-step approach is used to recognize revenue as below:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Revenue from Platform Services: Revenue earned from platform usage services are billed to customers along with revenue share of the captains. These revenues are recognized for the revenue share of the Group at the time of completion of each ride based on the terms & conditions agreed with the customers and captains.

Subscription Income: The Group generates revenue from captains and customers subscribing to the Company's app platform. Subscription income is recognized based on the time period covered by each subscription paid on the proportionate value of eligible rides taken under the subscription pass, in accordance with the terms and conditions agreed upon with Captains and Customers, which have been explained.

Revenue from Delivery Services: The group facilitates provision of delivery services by captains in fulfilling the orders received from the Customers. Revenue from delivery services is recognized at the completion of service based on the terms & conditions agreed with the Customers.

Revenue from passenger transportation services: In connection with its business of hiring and operating vehicles for passenger transport, the Group recognizes revenue in accordance with the principles laid out in Ind AS 115 – Revenue from Contracts with Customers. Under this standard, revenue is recognized when control of the promised service is transferred to the customer, and the performance obligation is satisfied. Each ride booked by a customer represents a distinct contract and a separate performance obligation. The Group satisfies this obligation by providing transportation services from the agreed point of origin to the destination.

Advertisement revenue: Advertisement revenue is recognized when a customer engages with the sponsored listing based on the number of clicks and number of impressions. There are certain contracts, where, in addition to the clicks, the Group sells online advertisements which are usually run over a contracted period of time.

Revenue from vehicle renting: The Group recognizes revenue from vehicle rental operations based on the transaction price specified in the contract. This price is determined by the number of trips completed by the lessee and the corresponding value generated from those trips, provided that payment collection is reasonably assured.

Other operating revenue includes parking fees recovered from drivers.

Revenue is measured based on the transaction price which is the consideration, net of discounts/cashbacks. Revenue is recognized when the collection is reasonably recoverable.

The deferred revenue is included in contract liabilities.

Operating expenses appearing under "other expenses" in the consolidated statements of Profit and Loss include delivery charges and incentives to captains.



2. Material accounting policies (continued)

2.6 Other Income

Interest income is recognised using the effective interest method. Based on terms implicit in the transaction, the income attributable to interest is recognised as the difference between carrying amount and realised amount at the time of redemption or maturity of financial assets/loans. The value arising on account of revaluation of financial assets which are classified as low value through profit and loss shall also be recognised in Consolidated Statement of Profit and Loss as other income.

2.7 Foreign currency transactions

Initial recognition – Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion – Foreign currency denominated monetary items are translated into reporting currency at the closing rates of exchange prevailing at the Consolidated Balance Sheet date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Settlement – Gains or losses arising on account of differences in foreign exchange rates on settlement/realization of monetary assets and liabilities are recognised in the Consolidated Statement of Profit and Loss.

2.8 Leases

The Group 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 Group uses significant judgment in assessing the lease term (including anticipated renewal) and the applicable discount rate.

The Group determines the lease term as the non-cancelable period of a lease, together with any periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group assesses the lease term if there is a change in the non-cancelable period of a lease. The discount rate is generally based on the incremental borrowing rate to the lease being evaluated.

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 a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group had the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group had the right to direct the use of the asset.

Initial recognition

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative prices. When the Group acts as a lessee, it determines at lease inception whether each lease is a finance lease or an operating lease.

Right-of-use asset

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as lease of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. The Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

Lease liabilities have been presented as separate line and the "ROU" have been presented separately in the Consolidated Balance Sheet. Lease payments have been classified as financing activities in the Consolidated Statement of Cash Flows.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (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). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group's right-of-use and leasing arrangements are mainly in respect of buildings.



2. Material accounting policies (continued)

2.9 Financial instruments

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

Initial recognition

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

a) Non-derivative financial instruments

i) Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on declassification is recognised in profit or loss.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

iv) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL, if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on declassification is also recognised in profit or loss.

Dec recognition

A financial asset is primarily derecognised when:

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

When determining whether or not the Group has transferred or retained control, it is assessed at the level of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is primarily derecognised when:

- The obligation to pay cash flows from the asset have discharged or cancelled, or
- when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

b) Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investment. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. Derivatives that are not designated as hedges. The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income/expense.



2 Material accounting policies (continued)

2.9 Financial instruments (continued)

(i) Debt instruments

(j) Debt instruments at amortised cost

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

(k) Debt instrument at FVTPL

A debt instrument is classified as at the FVTPL if both of the following criteria are met:

a) The objective of the business model is to meet both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTPL category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is excluded from the equity in the Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTPL debt instrument is reported as interest income using the EIR method. The Group has not designated any financial asset to be measured at FVTPL.

(l) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTPL, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTPL 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 recognised in the Consolidated Statement of Profit and Loss.

(m) Equity Investments

All equity investments in scope of IAS 32 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has made an irrevocable election to present in other comprehensive income the subsequent changes in the fair value. The Group may make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTPL, then all fair value changes on the instrument, including dividends are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

(n) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.



2. Material accounting policies (continued)

2.2 Impairment recognition (continued)

ii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost (e.g., loans, trade receivables, deposits, trade receivables and bank balances)
- b) Trade receivables or any combination right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the Consolidated Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The Consolidated Balance Sheet presentation for various financial instruments is described below:

- iii) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of these assets in the Consolidated Balance Sheet. The allowance reduces the net carrying amount. Until the assets meet write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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 Group's financial liabilities include trade and other payables and bank overdrafts.

Subsequent measurement

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

Financial liabilities at fair value through profit and loss (FVTPL)

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

Compoundly Convertible Preference Shares (CCPS)

Compoundly convertible Preference Shares (CCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS 32 (Financial Instruments – Presentation). CCPS issued by the Company classified as equity are carried at their transaction value and shown within "Equity".

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Consolidated Consolidated Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



2 Material accounting policies (continued)

2.10 Employee benefits

Short-term employee benefits

Employee benefits payable within twelve months of rendering employee services are classified as short-term employee benefits. These benefits include salary and wages, compensated absences and bonus. The present value of short-term employee benefits to be paid in exchange for employee services is recognized as an expense at the related service is rendered by employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Contributions are charged to the Consolidated Statement of Profit and Loss in the year in which they accrue. The Group has categorized its Provident Fund, Employees State Insurance Scheme and Life Insurance Fund as defined contribution plan since it has no further obligations beyond these contributions.

Defined benefit plans

Gratuity is a defined benefit obligation and is recorded based on actuarial valuation on projected unit credit method made at the end of the year. Under the gratuity plan, every employee who has completed at least 5 years and 240 days of service gets a gratuity on departure for 15 days of last drawn salary for each completed year of service. The gratuity liability and net periodic gratuity cost is reasonably determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in other comprehensive income (OCI). The Group determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

Compensated Absences

Accumulated absence expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. All actuarial gains/losses are immediately recognized in the Consolidated Statement of Profit and Loss and are not deferred.

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

2.12 Taxation

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 recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in other equity, in which case, the deferred tax is also recognized 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 Consolidated Balance Sheet date.

Deferred income tax

Deferred tax is recognized using the liability method. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any 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 tax assets is reviewed at each reporting 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 tax asset to be utilized.

Deferred 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 reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss either in other comprehensive income or in equity in correlation to the underlying transaction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



2 Material accounting policies continued

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares and convertible preference shares (CPS) outstanding during the year. Fully paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

Diluted earnings per share is computed by dividing the net profit or loss for the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included.

2.13 Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expected outflow to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

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 Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statement unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each reporting date.

Contingent assets are not recognised or disclosed in the Consolidated Financial Statements since they may result in the recognition of income that may never be realised.

Provision for onerous contracts

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised 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.

2.14 Share-based compensation

The Group 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 amortised over the vesting period as per graded vesting method. The cost of equity-settled transaction is determined at the date when the grant is made using an appropriate valuation model (Black-Scholes valuation model). The cost recognised, together with a corresponding increase in employee stock options reserves in other equity, over the period in which the performance condition service conditions are fulfilled or 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. Any cost previously recognised is reversed on forfeiture of the options during the vesting period.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified in grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

2.15 Segment reporting

Identification of segments

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which our operating divisions of the Group operate.

Segment accounting policies

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been provided for industry classes.

CODM reviews business performance at an overall Group level as one segment.



Regional Transportation Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(All amounts in INR Lakhs)

2 Material accounting policies continued

2.16 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at bank and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and demand deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.17 Consolidated Statement of Cash Flows

Cash flows are reported using indirect method, whereby net loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

2.18 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowing of funds. Borrowing costs attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.19 Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the Consolidated Financial statements are approved as 'Adjusting Events' and 'Non-adjusting events'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the Consolidated Financial statements considering the nature of the transactions. There are no adjusting or non-adjusting events impacting the assets and liabilities as at 31 March 2023 and 31 March 2024 respectively.

2.19 Impact of accounting standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that have not been applied.

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Thrippun Transport Logistics Services Private Limited
Notes to the Financials of the consolidated financial statements for the year ended 31 March 2025
(continued from page 10)

3 Property, plant and equipment

Particulars	Freehold land Buildings	Computer and equipment	Other equipment	Leasehold improvements	Vehicles	Total
Carrying amount						
As at 31 March 2023	18.35	208.12	85.41	-	62.81	474.69
Additions	-	17.50	74.1	-	-	91.61
Deletions	(31.12)	(15.11)	(15.45)	-	(11.92)	(73.60)
As at 31 March 2024	-	207.06	144.06	-	50.89	402.01
Additions	1.11	51.22	56.91	200.41	-	309.65
Deletions	-	(12.22)	(11.39)	-	(38.19)	(61.80)
As at 31 March 2025	1.11	246.06	188.58	200.41	12.70	648.86
Accumulated depreciation						
As at 31 March 2023	8.48	102.28	29.54	-	61.53	199.83
Depreciation for the year	0.78	252.06	4.81	-	-	257.65
Deletions	(12.50)	(25.12)	(33.43)	-	(34.02)	(105.07)
As at 31 March 2024	-	229.22	0.92	-	27.51	257.65
Depreciation for the year	0.00	355.33	11.91	33.29	-	390.53
Deletions	-	(12.15)	(0.00)	-	(25.45)	(37.60)
As at 31 March 2025	0.00	572.40	11.91	33.29	2.06	619.66
Net book value						
As at 31 March 2023	-	105.84	55.87	-	1.28	163.00
As at 31 March 2024	-	177.84	143.14	-	23.38	344.36
As at 31 March 2025	1.11	173.64	176.67	167.12	10.64	528.58

4 Right-of-use assets

Particulars	Leasehold Buildings	Total
Carrying amount		
As at 31 March 2023	500.25	500.25
Additions	111.11	111.11
Deletions	-	-
As at 31 March 2024	611.36	611.36
Additions	1,130.16	1,130.16
Deletions	-	-
As at 31 March 2025	2,441.52	2,441.52
Accumulated depreciation		
As at 31 March 2023	898.81	898.81
Depreciation for the year	150.15	150.15
Deletions	-	-
As at 31 March 2024	1,048.96	1,048.96
Depreciation for the year	260.67	260.67
Deletions	-	-
As at 31 March 2025	1,309.63	1,309.63
Net book value		
As at 31 March 2023	401.44	401.44
As at 31 March 2024	562.40	562.40
As at 31 March 2025	1,131.89	1,131.89

*Refer note 25

5 Intangible assets

Particulars	Computer Software	Total
Carrying amount		
As at 31 March 2023	11.68	11.68
Additions	-	-
Deletions	-	-
As at 31 March 2024	11.68	11.68
Additions	-	-
Deletions	-	-
As at 31 March 2025	11.68	11.68
Accumulated amortisation		
As at 31 March 2023	4.02	4.02
Amortisation for the year	2.11	2.11
Deletions	-	-
As at 31 March 2024	6.13	6.13
Amortisation for the year	2.10	2.10
Deletions	-	-
As at 31 March 2025	8.23	8.23
Net book value		
As at 31 March 2023	7.66	7.66
As at 31 March 2024	5.55	5.55
As at 31 March 2025	3.45	3.45

Note:

- (i) The Group has not recorded any property, plant and equipment (excluding right of use assets) as intangible assets at both during the current or previous year.
- (ii) There were charge on property, plant and equipment during the current and previous year.



Rupprecht Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(Continued)

A Financial assets (non-current)

6.1 Investments

	As at 31 March 2025	As at 31 March 2024
<i>Cost of investments</i>		
Equity		
Investment in corporate bonds	11,547.52	-
	<u>11,547.52</u>	<u>-</u>
Aggregate value of reported investments	11,547.52	-

6.2 Loans

	As at 31 March 2025	As at 31 March 2024
<i>Cost of investments</i>		
Loans to employees ¹	355.92	261.03
Others	-	32.13
	<u>355.92</u>	<u>293.16</u>

¹ Includes balance of bank related parties (reference 12)

6.3 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Security deposits	31,988.61	-
Deposits with term to maturity more than twelve months ²	75,631.24	47.60
Other corporate deposits with financial institutions ³	27,815.85	5,192.89

² Includes deposits of RMB 100,000,000 (reference 12) which are held as collateral against bank guarantees and deposits of RMB 491,481,854 (previous year: RMB 491,481,854) towards bank against bank overdraft

³ Includes corporate deposits with financial institutions yield fixed interest rate

7 Other tax assets, net

	As at 31 March 2025	As at 31 March 2024
Income tax assets, net	538.71	366.06
	<u>538.71</u>	<u>366.06</u>

8 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Deposits under protest (reference 17(b))	703.64	703.64
Others	62.13	-
	<u>765.77</u>	<u>703.64</u>



Request for Approval of Services Provided
 Notes on the Unaudited Consolidated Statements for the year ended 31 March 2025
 2. Investments in Other Funds

9. Financial assets (continued)

9.1 Investments

	As at 31 March 2025	As at 31 March 2024
<i>Carried at fair value through profit and loss</i>		
<i>Quoted</i>		
Investments in mutual funds		
AIMS Money Market Fund	-	5,650.62
<i>Units: 37,079,999.19 (Previous year: Nil)</i>		
AIMS Corporate Bond Fund - Growth (Direct plan)	2,648.32	-
<i>Units: 23,54,859.12 (Previous year: Nil)</i>		
AIMS Growth Index Fund - Growth (Direct plan)	1,919.32	-
<i>Units: 62,61,643.57 (Previous year: Nil)</i>		
Relax Equity Money Market Fund - Growth (Direct plan)	306.39	-
<i>Units: 46,475.50 (Previous year: Nil)</i>		
Pradhan Mantri Bond Fund - Growth (Direct plan)	2,102.51	-
<i>Units: 57,69,836.95 (Previous year: Nil)</i>		
HSB Bankage and PSU Fund - Growth (Direct plan)	2,460.51	-
<i>Units: 76,24,25.03 (Previous year: Nil)</i>		
YSP Liquidity Fund - Growth (Direct plan)	453.92	-
<i>Units: 11,085.22 (Previous year: Nil)</i>		
Fidelity CREDIT, BIL, AAA - Index fund - Growth (Direct plan)	514.42	-
<i>Units: 49,29,550.91 (Previous year: Nil)</i>		
Fidelity Money Basket - Growth (Direct plan)	433.45	-
<i>Units: 11,11,550.26 (Previous year: Nil)</i>		
HSBC Corporate Bond Fund - Growth (Direct plan)	2,616.42	-
<i>Units: 41,32,663.41 (Previous year: Nil)</i>		
HSBC Corporate Bond Fund - Growth (Direct plan)	2,051.60	-
<i>Units: 27,50,203.63 (Previous year: Nil)</i>		
Invest India Corporate Bond Fund - Growth (Direct plan)	2,907.79	-
<i>Units: 33,552.24 (Previous year: Nil)</i>		
L&S CRISIL - BIL - Growth (Direct plan)	1,505.88	-
<i>Units: 1,48,95,256.04 (Previous year: Nil)</i>		
SBI Magnum Low Duration Fund (Direct plan)	1,573.18	-
<i>Units: 11,274.55 (Previous year: Nil)</i>		
Tata Corporate Bond Fund (Direct plan)	2,645.72	-
<i>Units: 2,11,25,415.24 (Previous year: Nil)</i>		
Tata Money Market Fund (Direct plan)	3,369.58	-
<i>Units: 75,693.13 (Previous year: Nil)</i>		
	26,718.97	3,620.64

Carried at amortised cost

Quoted

Investments in mutual funds (quoted equity funds)

Equity Savings Fund - Growth (Regular plan)	-	1,092.42
<i>Units: Nil (Previous year: 92,99,509.625)</i>		

Unquoted

Investments in corporate debt papers

Investment in corporate bonds	4,477.63	6,236.83
	4,861.92	4,550.50

	35,301.56	15,400.37
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Aggregate market value of quoted investments

	26,718.97	4,623.04
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Aggregate value of unquoted investments

	8,382.92	10,777.31
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9.2 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, uncollateralised		
Billed	(1,396.53)	2,168.06
Unbilled	4,401.79	1,079.55
Contract impaired	228.23	210.06
	3,233.49	3,457.67
Less: Allowance for doubtful trade receivables (refer note 29(b)(ii))	(228.23)	(210.06)
	2,995.13	3,247.61



Reppen Transportation Services Private Limited
 Notes to the Consolidated Financial Statements for the year ended 31 March 2015
 2015 consists of 277 folios

5.2 Trade receivables (Continued)

Netting of trade receivables outstanding as at 31 March 2025

Particulars	Outstanding for following periods from the date of invoice						Total
	Not Due	< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	> 3 Years	
Billed							
(i) Unreported Trade receivables - considered good	2,076.54	3,343.90	-	-	-	-	5,420.44
(ii) Disputed Trade receivables - which have their documentation in complete order	-	-	-	-	-	-	-
(iii) Unreported Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have appropriate increase in credit risk	-	-	-	-	-	-	-
(vi) Reported Trade receivables - credit impaired	-	-	-	-	-	-	-
	<u>2,076.54</u>	<u>3,343.90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,420.44</u>
Less: Allowance for doubtful trade receivables							(2,281.17)
ADD: Unbilled Revenue							3,420.17
							<u>R 6,559.44</u>

Abstract

Particulars	Net Due	Outstanding for following periods from date of invoice					Total
		< 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	> 3 Years	
Trade							
(i) Un-disputed Trade receivables - considered good	2,632.47	74.13	-	-	-	-	2,632.47
(ii) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Un-disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - not serious, good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	2,632.47	74.13	-	-	-	-	2,632.47
							2,226.18
Less: Allowance for doubtful trade receivables							2,226.18
Add: Unbilled Revenue							1,255.92
							3,256.18



Roppon Transport Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in INR Lakhs)

9.3 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.00	0.76
Bank deposits at:		
- Current accounts	54,596.03	6,191.35
- Deposits with original maturity of less than three months	-	1,590.16
	<u>54,596.03</u>	<u>7,781.51</u>

9.4 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Exposures with banks with original maturity of more than three months but less than twelve months*	3,151.60	1,512.79
	<u>3,151.60</u>	<u>1,512.79</u>

* Includes deposits of INR 48.16 Lakhs (Previous year: INR 54.1 Lakhs) towards loan against corporate credit card

9.5 Loans

	As at 31 March 2025	As at 31 March 2024
<i>Financial, considered good</i>		
Loans to employees	61.62	52.63
Others	-	29.72
	<u>61.62</u>	<u>82.35</u>

* Includes advances with related parties (refer note 32)

9.6 Other financial assets

	As at 31 March 2025	As at 31 March 2024
<i>Financial, considered good</i>		
Security deposits	766.60	525.35
(net of provisions amounting to Nil (Previous year: INR 8.7 Lakhs))		
Deposits with banks with remaining maturity of less than twelve months*	14,603.40	42,862.86
Inter corporate deposits with financial institutions**	9,017.61	9,003.86
Other receivables	1,309.87	-
(net of provisions amounting to INR 4,125.45 Lakhs)		
	<u>25,697.48</u>	<u>52,392.07</u>

* Includes deposits of INR 4 (Previous year: INR 4.75 Lakhs) towards loan against overdraft, deposits of INR 15.60 Lakhs (Previous year: INR 13.16 Lakhs) towards loan against credit card and deposits of INR 14.59 Lakhs (Previous year: INR 1.10 Lakhs) towards bank guarantee

** Inter corporate deposits with financial institutions yield fixed interest rate

10 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
<i>Financial, considered good</i>		
Advances to suppliers	4,116.67	345.47
(net of provisions amounting to INR 11.40 Lakhs (Previous year: INR 10.86 Lakhs))		
Prepaid expenses	675.06	554.68
Advances with government authorities	1,307.48	671.64
(net of provisions amounting to Nil (Previous year: INR 2.61 Lakhs))		
Other receivables	876.58	2,568.43
(net of provisions amounting to INR 2.71 Lakhs (Previous year: INR 2,714.33 Lakhs))		
	<u>6,975.79</u>	<u>4,140.22</u>



Raggen Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(Presented in BRL only)

13. Share capital

	As at 31 March 2025		As at 31 March 2024	
	# of Shares	Amount	# of Shares	Amount
(a) Authorized share capital				
Equity shares of INR 1 each	1,50,430	1.50	1,50,430	1.50
Class A Equity shares of INR 10 each	1,19,660	11.96	1,19,660	11.96
Series A Compulsory Convertible Preference shares of INR 200 each	1,662	3.32	1,662	3.32
Series A Compulsory Convertible Preference shares of INR 100 each	1,960	19.60	1,960	19.60
Series A1 Compulsory Convertible Preference shares of INR 300 each	7,960	23.88	7,960	23.88
Series A2 Compulsory Convertible Preference shares of INR 10 each	3,063	0.31	3,063	0.31
Series A3 Compulsory Convertible Preference shares of INR 100 each	6,474	6.47	6,474	6.47
Series A4 Compulsory Convertible Preference shares of INR 100 each	8,765	8.77	8,765	8.77
Series B Compulsory Convertible Preference shares of INR 100 each	30,860	30.86	30,860	30.86
Series C Compulsory Convertible Preference shares of INR 10 each	2,30,000	23.00	2,30,000	23.00
Series D Compulsory Convertible Preference shares of INR 30 each	3,56,000	35.60	3,56,000	35.60
Series E Compulsory Convertible Preference shares of INR 30 each	3,79,600	37.96	-	-
Series F1 Compulsory Convertible Preference shares of INR 20 each	1,09,000	10.90	-	-
	12,30,605	123.96	9,30,605	123.96
(b) Issued, subscribed and fully paid-up share capital (A)				
Equity shares of INR 1 each	1,01,490	1.01	1,01,490	1.01
Series A Compulsory Convertible Preference shares of INR 200 each	1,662	3.32	1,662	3.32
Series A Compulsory Convertible Preference shares of INR 100 each	6,474	6.47	6,474	6.47
Series A1 Compulsory Convertible Preference shares of INR 300 each	7,960	23.88	7,960	23.88
Series A2 Compulsory Convertible Preference shares of INR 10 each	3,063	0.31	3,063	0.31
Series A3 Compulsory Convertible Preference shares of INR 100 each	6,474	6.47	6,474	6.47
Series A4 Compulsory Convertible Preference shares of INR 100 each	8,765	8.77	8,765	8.77
Series B1 Compulsory Convertible Preference shares of INR 100 each	28,187	28.19	28,187	28.19
Series C Compulsory Convertible Preference shares of INR 10 each	2,26,950	22.70	2,26,950	22.70
Series D Compulsory Convertible Preference shares of INR 10 each	3,87,245	38.72	3,87,245	38.72
Series E Compulsory Convertible Preference shares of INR 10 each	2,38,256	23.83	-	-
	9,09,385	153.28	6,78,587	130.14
Issued, subscribed and partly paid-up share capital (B)				
Class A Equity shares of INR 10 each, of which INR 2 called and paid up	1,05,392	2.11	-	-
Series F1 Compulsory Convertible Preference shares of INR 10 each of which INR 2 called and paid up	95,489	0.96	-	-
	2,00,881	3.07	-	-
Total = (A)+(B)	11,10,142	156.35	6,78,587	130.14

(c) Reconciliation of the shares outstanding at the beginning and at the end of the year:

	As at 31 March 2025		As at 31 March 2024	
	# of Shares	Amount	# of Shares	Amount
Equity shares of INR 1 each (fully paid)				
Balance at the beginning of the year	1,01,490	1.01	3,01,490	1.01
Add : Issued during the year (refer note 14)(i)(ii)	19	0.19	-	-
Balance at the end of the year	1,01,509	1.20	3,01,490	1.01
Class A Equity shares of INR 10 each (partly paid)				
Balance at the beginning of the year	-	-	-	-
Add : Issued during the year (refer note 14)(i)(ii)	3,85,302	2.11	-	-
Balance at the end of the year	3,85,302	2.11	-	-
For Series A Compulsory Convertible Preference shares of INR 200 each				
Balance at the beginning of the year	1,662	3.32	1,662	3.32
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,662	3.32	1,662	3.32
Series A Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	6,474	6.47	6,474	6.47
Add : Issued during the year	-	-	-	-
Balance at the end of the year	6,474	6.47	6,474	6.47
Series A1 Compulsory Convertible Preference shares of INR 300 each				
Balance at the beginning of the year	7,960	23.88	7,960	23.88
Add : Issued during the year	-	-	-	-
Balance at the end of the year	7,960	23.88	7,960	23.88
Series A2 Compulsory Convertible Preference shares of INR 10 each				
Balance at the beginning of the year	3,063	0.31	3,063	0.31
Add : Issued during the year	-	-	-	-
Balance at the end of the year	3,063	0.31	3,063	0.31



Topcon Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR Lakhs)

(i) Share capital (continued)

(ii) Reconciliation of the share outstanding at the beginning and at the end of the year (continued)

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Series A2 Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	6,612	6.61	6,612	6.61
Add: Issued during the year	-	-	-	-
Balance at the end of the year	6,612	6.61	6,612	6.61
Series A3 Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	8,705	8.71	8,705	8.71
Add: Issued during the year	-	-	-	-
Balance at the end of the year	8,705	8.71	8,705	8.71
Series B Compulsory Convertible Preference shares of INR 100 each				
Balance at the beginning of the year	28,387	28.39	28,387	28.39
Add: Issued during the year	-	-	-	-
Balance at the end of the year	28,387	28.39	28,387	28.39
Series C Compulsory Convertible Preference shares of INR 10 each				
Balance at the beginning of the year	2,36,959	23.70	2,36,959	23.70
Add: Issued during the year	-	-	-	-
Balance at the end of the year	2,36,959	23.70	2,36,959	23.70
Series D Compulsory Convertible Preference shares of INR 10 each				
Balance at the beginning of the year	2,87,245	28.72	2,87,245	28.72
Add: Issued during the year	-	-	-	-
Balance at the end of the year	2,87,245	28.72	2,87,245	28.72
Series E Compulsory Convertible Preference shares of INR 10 each				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year (refer note 11(ii)(ii))	2,31,750	23.08	-	-
Balance at the end of the year	2,31,750	23.08	-	-
Series E3 Compulsory Convertible Preference shares of INR 10 each (partly paid)				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year (refer note 11(ii)(iv))	95,489	0.96	-	-
Balance at the end of the year	95,489	0.96	-	-

k represents number of shares

* represents amount below thousands

(iii) Terms/Rights attached to:

(i) Equity shares:

The Company has two class of equity shares comprising of ordinary shares having a par value of INR 1 per share and Class A equity shares having par value of INR 10 per share. Each holder of ordinary equity shares is entitled to one vote per share and holder of Class A equity shares have ten voting rights.

The Board of Directors at their meeting dated 15 February 2020 approved the sub-division of face value of INR 10 fully paid up equity share into face value of INR 1 each fully paid up.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferred monies, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Group has not declared any dividend during the year.

(ii) Preference shares:

Compulsory Convertible Preference Shares (CCPS) (includes Pre-Series A, Series A, Series A1, Series A2, Series A3, Series B, Series C, Series D, Series E and Series E3) of the face value of INR 10, INR 100, INR 200 and INR 300 each were issued pursuant to the share subscription and share holders agreement ("SHA") between the Group and the investors.

Each CCPS will automatically be converted into equity shares upon either of 19 year period or completion of initial public offering or at option of the CCPS holder. Each CCPS shall be converted into equity shares of INR 1 each fully paid up upon expiry of the time as specified in SHA at a conversion ratio of 1:4 which shall be subject to adjustments for subdivision of shares on the conversion price and subscription rights. Preference shareholders have rights similar to an Equity shareholder of the Company.

CCPS shall carry the right to receive a preferential dividend equal to 9.1% on the per share price of respective series. Such dividend shall be cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be cumulative and paid in full prior to and in preference to any dividend or distribution payable on shares of any other class or series in the same financial year. Payment of dividend is at the discretion of Board, although annual happens every year where there is profit.

CCPS redemption shall be entitled to be paid (paid and in preference to any distribution to equity shares or shares of any other class or series, a preferential amount equal to 100% of the adjusted subscription price per share along with all declared or accrued but unpaid dividends thereon, termed as "liquidation preference".

The holders of each class of CCPS shall be entitled to voting rights on fully diluted basis in accordance with applicable laws. Each of the investors shall be entitled to voting rights per one share (including in the Group). The promoters of the Company do not hold any preference shares.



13. Share capital (continued)

(c) Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2025		As at 31 March 2024	
	End Shares	% of holding	End Shares	% of holding
Equity shares of INR 1 each				
Aravind Suresh (Promoter) [old name: HHS (old)]	25,741	31.87	25,740	32.63
Varun Kumar Gangopadhyay (Promoter) [old name: HHS (old)]	25,741	31.87	25,740	32.63
Kishorek Sankaragopal (Promoter) [old name: HHS (old)]	25,746	31.87	25,748	32.61
MHI Investments One IV	22,925	22.85	-	-
Class A Equity Shares of INR 10 each				
Aravind Suresh (Promoter) [old name: HHS (old)]	52,651	50.00	-	-
Varun Kumar Gangopadhyay (Promoter) [old name: HHS (old)]	52,651	50.00	-	-
Series A Compulsory Convertible Preference shares of INR 200 each				
Integrated Capital Growth Limited	791	47.77	794	47.74
Nexus Ventures V Ltd	566	31.06	566	31.06
Everest Haryana LLC	302	18.17	302	18.17
Series A Compulsory Convertible Preference shares of INR 100 each				
Cosmos Aqua Private Limited	1,852	28.59	1,851	28.59
India Technology Fund	1,051	16.43	1,051	16.43
Paranova Technologies Private Limited (formerly known as: Parva, Super Private Limited)	1,174	18.13	1,175	18.21
MHI Investments One IV	490	8.48	-	-
Series A1 Compulsory Convertible Preference shares of INR 100 each				
Rapido Holdings LLC	4,505	54.59	4,505	77.24
MHI Investments One IV	1,805	22.05	-	-
Matheson Lease Solution Limited	792	10.00	792	10.00
Series A2 Compulsory Convertible Preference shares of INR 10 each				
Matheson Lease Solution Limited	583	19.03	584	19.03
Battery Road Digital Holdings LLC	492	16.06	492	16.06
MHI, Nominees Ltd (formerly known as: Thompson Termz Managers Ltd)	474	15.48	473	15.48
Radhak Karan	385	12.70	389	12.70
Skywalker Fund LP	-	-	569	12.05
MHI Investments One IV	369	12.05	-	-
India Technology Fund	314	10.15	312	10.15
Maraj Family Trust (formerly known as: Maraj Family Trust)	195	6.37	195	6.37
Series A3 Compulsory Convertible Preference shares of INR 100 each				
Integrated Capital Growth Limited	4,000	60.72	4,000	60.72
Rapido Holdings LLC	1,429	21.51	1,429	21.51
Matheson Lease Solution Limited	468	7.05	468	7.05
Series A3 Compulsory Convertible Preference shares of INR 100 each				
Nexus Ventures V Ltd	5,074	58.29	5,074	58.29
Rapido Holdings LLC	1,657	12.97	1,651	14.97
Integrated Capital Growth Limited	1,258	13.30	1,258	13.30
Bene-Seghal Trust	446	5.12	446	5.12



11. Share capital (continued)

11.1 Details of shareholders holding more than 5% shares in the Company (continued)

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Series D Compulsory Convertible Preference shares of INR 100 each				
Westridge All-1	10,151	50.92	20,256	50.92
Nexus Ventures V Ltd	4,067	14.53	1,667	14.35
Aravind IV India Investors Limited	1,979	7.04	3,649	10.74
Rapido Holdings LLC	1,576	5.35	1,576	5.55
Race Fund LP	1,525	5.27	1,525	5.37
Series E Compulsory Convertible Preference shares of INR 10 each				
Westridge All-2	1,30,212	57.38	1,30,222	52.38
Nexus Ventures V Ltd	20,828	12.58	20,826	13.58
Shell Ventures	26,412	12.63	26,412	21.64
Series D Compulsory Convertible Preference shares of INR 10 each				
Sonyo Limited formerly known as Sonyo Technologies Private Limited	1,99,948	69.61	1,99,918	69.61
Westridge All-1	46,833	16.31	46,833	16.34
TVS Motors Company Limited	23,965	8.35	23,965	8.35
Series E Compulsory Convertible Preference shares of INR 10 each				
Sonyo All-1 Fund	93,274	40.42	-	-
MHI Fund Invest - Dec 11 V	41,763	20.69	-	-
Thak Investment Pte Ltd	39,286	17.24	-	-
Isaro Opportunities India, L.P.	25,871	10.34	-	-
Nexus Ventures VII Holdings LLC	15,914	6.91	-	-
Series E Compulsory Convertible Preference shares of INR 10 each				
Sonyo All-1 Fund	93,282	42.69	-	-

E represents number of shares

11. Buy back of shares and shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

The Group has not bought back any shares for a period of five years immediately preceding the date of consolidated balance sheet. Further, the Group has not issued any bonus shares during the period of five years immediately preceding the date of consolidated balance sheet.

11.2 During the year, the Company has issued following categories of shares:

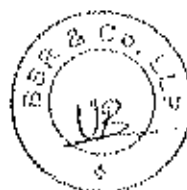
- 14 Equity shares of face value INR 10 each at an issue price of INR 52,467/- per share fully paid-up for an aggregate value INR 7.25 Lakhs.
- 105,742 Class A Equity shares of face value INR 10/- each at an issue price of INR 29,940/- per share of which INR 2/- and INR 9/- out of face value and accounting premium respectively, have been called and paid up for an aggregate value INR 31.58 Lakhs.
- 250,750 Series E CCPS of face value INR 10/- each, at an issue price of INR 52,467/- per share fully paid-up for an aggregate value INR 121,067.60 Lakhs.
- 95,489 Series E1 CCPS of face value INR 10/- each, at an issue price of INR 52,467/- per share of which INR 1/- and INR 9/- out of face value and accounting premium respectively, have been called and paid up for an aggregate value INR 5.55 Lakhs.

11.3 Other Matters:

- The Group does not have a Holding/Ultimate Holding Company.
- Subsequent to the date of Consolidated Balance Sheet, the Company has allotted 21,872 Series E Compulsory Convertible Preference Shares ("Series E CCPS") to Nexus Ventures VII Holdings LLC having a face value of INR 10/- each for cash at a premium of INR 52,457/- per share and at an Issue Price of INR 52,467/- fully paid-up for an aggregate value INR 12,524.92 Lakhs.
- The Company has received written applications from Mr. Aravind Senka, Mr. Pavan Kumar Gungupalli and Mr. Rakesh Kumar Sanku, Promoters of the Company, voluntarily seeking reclassification of their status from "Promoter" to "Non-Promoter" category. The Company vide its Board meeting dated 20 August 2025 has approved the resolution for reclassification of their status from "Promoter" to "Non-Promoter category," subject to completion of the required regulatory and related compliances.

11.4 Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Group, refer note 17 for details.



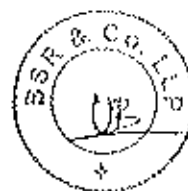
12 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium (refer note (ii) below)		
Balance at the beginning of the year	1,30,143.61	1,30,127.57
Additions during the year (on issue of shares (refer note 11(i)))	1,21,50,09.91	-
Less: Share issue expenses incurred during the year	(17,22,33)	(17,22,33)
Balance at the end of the year (a)	3,39,425.48	2,43,003.64
Employee stock option reserve (refer note (iv) below)		
Balance at the beginning of the year	6,457.09	6,500.02
Employee compensation expense for the year (refer note 27)	7,567.24	1,490.98
Adjustment on account of settlement of 2 employee share based payments	(1,85,223)	-
Balance at the end of the year (b)	4,924.64	6,487.00
Deficit in the Consolidated statement of profit and loss (refer note (iii) below)		
Balance at the beginning of the year	(1,04,683.16)	(1,59,610.74)
Loss for the year	(25,811.48)	(17,072.64)
Balance at the end of the year (c)	(12,21,527.53)	(1,90,682.18)
Other Comprehensive Income (refer note (v) below)		
Balance at the beginning of the year	(113.16)	(116.54)
Re-measurement (losses)/gains on defined benefit plans	(133.80)	3.38
Balance at the end of the year (d)	(226.96)	(113.16)
(e) = (a) + (b) + (c) + (d)	1,36,596.59	39,714.20

Nature and purpose of reserves:

- Securities premium**
 Securities premium represents the premium on issue of shares. The reserve can be utilized only for limited purpose such as issue of bonus shares, dividends towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.
- Employee stock option reserve**
 The Employee stock options reserve represents the expenses recognised at fair value on the grant date, pursuant to issue of options to the employees of the Group, under Rapid Stock Option Plan 2023.
- Deficit in the Consolidated statement of profit and loss**
 Deficit in the Consolidated statement of profit and loss represents losses that the Group has incurred till date, less any transfers to other reserves. Such reserve is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.
- Other comprehensive income**
 Other comprehensive income includes re-measurement (losses)/gains on defined benefit plans, (net of taxes) that will not be reclassified to statement of profit and loss and equity instruments fair valued through other comprehensive income, (net of taxes).

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Roppon Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in Lakh)

Non-current liabilities

11 Financial liabilities (non-current)

11.1 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 25)	556.56	-
	<u>556.56</u>	

14 Provisions (non-current)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 26)	634.90	530.02
- Compensated absence	-	430.79
	<u>634.90</u>	<u>1,000.81</u>

15 Financial liabilities (Current)

15.1 Borrowings

	As at 31 March 2025	As at 31 March 2024
Secured		
Bank overdraft	-	400.00
		<u>400.00</u>

Note:

a) During the current and previous year, the Group has taken bank overdrafts secured by a fixed deposit of INR 591.48 Lakhs (Previous year: INR 423.69 Lakhs) which has been subsequently paid by the Group before the balance sheet date. The fixed deposit under lien was placed with the same bank and carrying an interest rate of 7.25% per annum (Previous year: 7.25% per annum) (refer notes 6.3 and 9.4).

b) The Group does not have borrowings from banks and financial institutions on the basis of security of current assets other than fixed deposits. Hence, there are no quarterly returns of current assets required to be filed by the Group with banks and financial institutions.

c) None of the entities in the Group has not been declared wilful defaulter by any financial institution or government or any government authority.

15.2 Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 25)	380.56	67.73
	<u>380.56</u>	<u>67.73</u>

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Baygon Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2024
(All amounts in US\$ Lakhs)

15.3 Trade payables

	As at 31 March 2023	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises and	236.92	191.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,772.17	21,412.19
	23,009.09	21,603.64

Notes

(a) Dues to micro and small enterprises- as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The information has been determined to the extent such cases have been identified on the basis of information available with the Group.

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars

	As at 31 March 2023	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year		
- Principal	233.12	191.45
- Interest	3.80	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of the payments made to micro and small suppliers received for the period of delay during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the specified day during the year but without adding the interest payable under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable over in the preceding years, until such date when the interest due as above are actually paid to the small enterprise for the purposes of discharge as a deductible expenditure under the MSMED Act, 2006.	-	-

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Rajputra Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in US\$ Lakhs)

15.3 Trade payables (continued)

(c) Ageing for trade payables outstanding as at 31 March 2025 are as follows:

Particulars	Outstanding for following periods from the date of payment				
	Not due	≤ 1 Year	1 Year - 2 Years	2 Years - 3 Years	> 3 Years
MSME	377.53	19.45	0.29	0.16	396.59
Others	1,026.48	128.17	152.27	0.22	2,307.12
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Accrued expenses	2,109.01	347.63	152.56	0.38	10.49
					2,615.07
					31,984.98
					24,165.23

(d) Ageing for trade payables outstanding as at 31 March 2024 are as follows:

Particulars	Outstanding for following periods from the date of payment				
	Not due	≤ 1 Year	1 Year - 2 Years	2 Years - 3 Years	> 3 Years
MSME	151.49	-	-	-	201.49
Others	1,239.50	128.12	6.26	1.52	3,706.34
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Accrued expenses	1,366.99	128.14	6.36	1.55	10.49
					2,497.91
					2,954.81
					2,433.65

(These notes have been prepared by the entity)



15.4 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Payables to employees	211.52	132.06
Other payables	1,411.72	-
	<u>1,623.24</u>	<u>132.06</u>

16 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	1,426.98	1,841.30
Contract liabilities (8 refer note (i) below)	571.94	128.05
Other payables		
- Statutory liabilities	3,255.74	2,030.48
- Others	176.36	1,016.25
	<u>7,281.02</u>	<u>5,009.08</u>

8 Note:

- (i) Contract liabilities are arising out of sale of subscription passes which are recorded as revenue either on time proportion basis or utilisation of limits of passes, as applicable.

17 Provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer to note 26)	162.05	78.38
- Compensated absences	699.40	124.76
Provision for statutory liabilities (refer note (a) & (b) below)	4,017.95	3,728.36
	<u>4,916.80</u>	<u>3,901.80</u>

Note (a): Movement in Provision for statutory liabilities

	As at 31 March 2025	As at 31 March 2024
Opening balance	3,728.36	3,807.89
Provisions made during the year	319.59	120.47
Utilised/ reversed during the year	-	-
Provision at the end of the year	<u>4,047.95</u>	<u>3,728.36</u>

Note (b)

Provision for Statutory liabilities for the year ended 31 March 2025 includes provisions for Goods and Service Tax (GST) payable amounting to INR 2,274.72 Lakhs and applicable interest. During the year ended 31 March 2023, the Group received a demand notice towards GST payable and interest against which the Group has already paid INR 764.61 Lakhs under protest. The Group has carried these provisions in respect of GST payable on rule changes including applicable interest amounting to INR 4,887.95 Lakhs for the year ended 31 March 2025. The Group has contested the liability and has made various submissions to the Tax Department. Further, the Group has obtained a stay order dated 5 April 2023 from the High Court of Madras and accordingly, the Group believes that penalty amounting to INR 2,274.72 Lakhs, included in the demand order need not be provided for.



Bagmati Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts are in Lakhs)

18 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
<i>Selling services</i>		
Revenue from Portland Services	51,655.90	50,536.85
Less: Discounts & rebates	(7,938.33)	(11,355.91)
Net Revenue from Portland Services	43,717.57	39,180.94
<i>Other services</i>		
Subscription income	27,551.55	1,987.29
Passenger transportation services	2,866.53	-
Advertisement services	1,027.79	297.64
Other operating revenue	616.78	7.62
	83,444.36	64,806.17

Changes in contract liabilities for the year ended 31 March 2025 and 31 March 2024 are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	128.05	35.73
Add: Billed during the year	27,255.29	1,924.43
Less: Revenue recognised during the year	(27,514.35)	(3,502.29)
Balance at the end of the year	371.29	128.05
<i>Timing of revenue recognition</i>		
At a point in time	64,310.02	62,983.48
Over a period of time	29,134.34	1,922.29
	93,444.36	64,806.17

19 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
<i>Interest income on financial assets carried out at amortised cost</i>		
Interest on deposits	3,717.33	2,215.12
Interest income on bonds	1,109.07	927.43
Interest income on commercial papers	320.57	317.52
<i>Gain on investment carried at fair value</i>		
Fair value gain on financial instruments at fair value through profit or loss	893.21	127.45
Profit on sale of mutual funds, net	755.93	1,026.27
Other income	49.01	51.69
	6,844.22	4,719.39

20 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	15,339.53	15,069.30
Contribution to provident and other funds	218.34	333.93
Gratuity cost	256.79	213.23
Employer's stock option expenses (refer note 22)	4,524.29	1,590.98
Staff welfare expenses	291.52	139.27
	20,704.47	17,746.71

21 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank overdraft	12.82	16.05
Interest cost on lease liabilities	43.52	11.79
	56.34	27.84



Ropphen Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025
22. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (note 31)	240.42	261.93
Depreciation of right of use asset (note 35)	266.67	359.35
Amortisation of intangible assets (note 33)	2.16	2.11
	509.25	623.41

23. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating expenses	42,978.75	25,991.63
Advertising and promotional expenses	25,173.96	21,352.82
Infrastructure and software charges	11,879.99	9,071.32
Supplier services cost	8,156.86	6,809.31
Communications and marketing cost	2,808.38	1,572.16
Allowance for expected credit loss	(2.53)	-
Allowance for other financial and non-financial assets and security obligation	2,121.89	1,885.03
Legal, consulting and professional charges	1,660.93	1,234.70
Finance cost	702.83	510.78
Rent	2,572.95	318.04
Travelling and conveyance	316.33	236.99
Payment gateway charges	169.25	161.20
Repairs and maintenance - vehicle	69.70	306.08
Power and fuel	519.14	44.22
Android reconfiguration		
- Statutory audit (including out of pool expenses)	53.57	32.80
Rates and taxes	238.43	108.16
Exchange loss, net	7.86	6.91
Miscellaneous expenses	310.22	132.75
	1,04,868.73	88,700.94

24. Earnings/(loss) per share

	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings attributable to equity shareholders	(25,844.38)	(3,70,72.40)
Weighted average number of equity shares & Class A	1,13,529	1,01,099
Weighted average number of Compulsory Convertible Preference Shares (CCPS)	12,78,448	13,49,124
Weighted average number of shares considered for basic and diluted EPS	13,91,977	13,50,223
Earnings/(loss) per share (for EPS)		
- Basic and Diluted EPS	(1,856.67)	(2,964.34)

The above earnings/(loss) for 31 March 2025 and 31 March 2024 are attributable to equity and accordingly have not been considered for the purpose of Diluted EPS.

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Rapcon Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in INR Lakhs)

25. Leases

(a) Amounts recognised in Consolidated Balance Sheet

Particulars	Note	As at	As at
		31 March 2025	31 March 2024
(i) Right-of-use assets	A		
Leasehold buildings		608.87	65.15
(ii) Lease liabilities			
Non-Current	15.1	526.56	-
Current	15.2	388.56	67.73

(b) Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	Note	For the year ended	For the year ended
		31 March 2025	31 March 2024
(i) Depreciation and amortisation expenses	23	266.67	359.35
(ii) Interest cost on lease liabilities	21	43.52	44.79
(iii) Expense relating to short-term leases "if any"	23	2,527.65	338.04

Short-term leases have been accounted for applying Paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the Consolidated Statement of Profit and Loss. The total cash outflow for the year ended 31 March 2025 and 31 March 2024 amounts to INR 284.49 Lakhs and INR 381.24 Lakhs respectively.

The Group has discounted lease payments using applicable incremental borrowing rate which is at 9% per annum.

(c) Movement in lease liabilities:

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Balance at the beginning of the year	67.73	107.57
Additions	1,410.36	132.11
Interest cost on lease liabilities	43.52	11.79
Payment of lease liabilities	(284.49)	(183.74)
	637.12	67.73

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76. Gratuity and other post-employment benefit plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 1 year and 240 days are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn salary per month computed proportionately for 15 days entailed by the number of completed years of service. The Group's Gratuity scheme for employees is funded.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and amounts recognised in the Consolidated Balance Sheet for the respective plans.

(a) Amounts recognised in Employee benefits expense in the Consolidated Statement of Profit and Loss in respect of gratuity:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	213.60	121.72
Interest on defined benefit obligation (DBO)	31.79	32.01
Net gratuity cost	186.79	213.73

(b) Amounts recognised in other comprehensive income/losses in the respect of Gratuity:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss/(gain) recognised in OCI	113.40	(3.40)
	113.40	(3.40)

(c) Changes in the present value of DBO and fair value of plan assets:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening DBO	648.20	456.54
Current service cost	213.60	121.72
Interest on DBOs	31.79	32.01
Actuarial loss/(gain) recognised in OCI	113.40	(3.40)
Benefits paid	(31.78)	(18.19)
Closing DBO	987.55	648.20

(d) Amounts recognised in the Consolidated Balance Sheet:

	As at 31 March 2025	As at 31 March 2024
Present value of the DBO at the end of the year:	987.55	648.20
Net liability	987.55	648.20

(e) Net liability is bifurcated as follows:

	As at 31 March 2025	As at 31 March 2024
Current	667.65	28.18
	987.55	648.20

(f) The principal assumptions used in determining gratuity (unfunded) DBOs for the Group are shown below:

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.55%	7.20%
Salary escalation rate	13%	13%
Attrition rate	25%	25%
Mortality rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2017-14) Table
Age 20 years	0.09%	0.09%
Age 30 years	0.10%	0.10%
Age 40 years	0.17%	0.17%
Age 50 years	0.41%	0.41%
Age 60 years	1.12%	1.12%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.



all amounts in INR Lakhs

(b) Continuity and other post-employment benefit plans (continued)

(g) Quantitative sensitivity analysis for significant assumption is as follows:

Sensitivity Level	As at 31 March 2025		As at 31 March 2024	
	Amount	%	Amount	%
Discount rate				
Increase by 0.5%	968.84	(1.09%)	631.86	(2.08%)
Decrease by 0.5%	2,608.96	1.99%	662.51	2.19%
Salary escalation rate				
Increase by 0.5%	1,650.67	2.32%	637.60	1.45%
Decrease by 0.5%	972.17	(1.22%)	638.85	(3.41%)
Attrition rate				
Increase by 10%	966.48	(2.13%)	626.33	(3.37%)
Decrease by 10%	3,608.23	2.09%	670.23	5.4%

The sensitivity analysis above has been determined based on a method that estimates the impact on DBO as a result of reversibility changes in key assumptions occurring at the end of the reporting period. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(h) The following payments are expected contributions to the defined benefit plan in future years:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Within the next 12 months (next annual reporting period)	162.65	76.18
From 2 to 5 years	631.05	476.16
Beyond 5 years	374.26	258.96
Total expected payments	1,168.96	791.33

The weighted average duration of the defined benefit plan obligations of the Group at the end of the reporting period is 3.98 years (Previous year: 3.98 years).

(i) Defined benefit and contribution plans:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to Government provident fund and other funds	218.81	233.93
Computationed otherwise	218.81	233.93

(j) The principal assumptions used in determining provision for leave encashment for the Group are shown below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.58%	7.20%
Salary escalation rate	13.00%	13.00%
Attrition rate	25.00%	25.00%
Mortality rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Age 20 years	0.00%	0.00%
Age 30 years	0.10%	0.10%
Age 40 years	0.43%	0.17%
Age 50 years	0.44%	0.44%
Age 60 years	1.32%	1.12%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Based on the estimated cash flows, INR 550.41 Lakhs is classified as non-current liabilities as per the Actuarial valuation report. However, such obligation is presented as a current liability in the consolidated balance sheet as the Group does not have an unconditional right to defer the settlement for atleast 12 Months after the reporting date.



27. Employee stock option plan (ESOP)

The Rupprecht Employee Stock Option Scheme - 2024 ("the policy") is a share-based employee stock option plan created prior to introduction of the ESOP. The option generally vests in tranches over a period of four years from the date of grant or exercise as specified in the ESOP policy.

The stock compensation costs are computed under the fair value method and amortized over the graded vesting period over the vesting period. For the year ended 31 March 2025, the Group has recorded stock compensation expense of INR 4,501.79 Lakhs (Previous year - INR 1,590.92 Lakhs) including cash-settlement of INR 2,027.51 Lakhs.

Number of options granted	8,662
Vesting condition	Up to 4 years
Exercise period	30 Days from the trigger event as per the policy
Exercise price	INR 2

The following is the summary of the movement in options under the ESOP plan during the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Options outstanding at the beginning of the year	40,713	40,477
Options granted during the year	8,662	2,484
Options exercised during the year	-	-
Options settled in cash during the year*	(4,693)	-
Options forfeited/expired during the year	(11,251)	(2,195)
Options outstanding at the end of the year	43,641	40,713
Exercisable options outstanding at the end of the year	-	-
Forfeited options at the end of the year	14,109	10,974

Only the ESOP scheme created options can be exercised by the employees within the exercise period as decided by the management.

* Employee stock option expenses included in note 20 includes cash settled share-based expenses amounting to INR 2,027.51 Lakhs against 4,693 options for the year ended 31 March 2025 (Previous year - Nil)

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of outstanding share options	43,641	40,713
Range of exercise price	INR 1	INR 2
Weighted average remaining contractual life**	7.54 Years	6.48 Years

The weighted average fair value of options granted during FY 2024-25 estimated on the date of grant was INR 50.13x 40% (Previous year - INR 49.85x) using the Black-Scholes-Merton option pricing model with the following assumptions:

** Subject to other conditions as mentioned in the ESOP scheme

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected volatility	50.00%	54.43%
Dividend yield (%)	0%	0%
Risk-free interest rate	7.07%	7.16%
Fair value of the option (weighted average)	50.13x	49.85x
Exercise price	INR 1	INR 1
Expected life of options granted in year	7.41 Years	7.36 Years

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18 Fair value measurement

Fair value hierarchy

All assets and liabilities are classified into three levels of hierarchy in which least reliable financial statements are categorized within the fair value hierarchy, depicted as follows. Level 1 is the lowest level of input that is significantly different from the 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 of 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 not observable

Assets and liabilities that are recognized in the financial statements are categorized by the Group determined whether transfers have occurred between levels in the hierarchy (i.e. assets or liabilities that have moved from the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows the carrying amount of the fair value of financial assets & liabilities, including their levels in the fair value hierarchy. It does not include the value of investment in financial assets and liabilities that are classified as Level 1 of the carrying amount is a reasonable approximation of fair value.

	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through profit and loss		
Investment in mutual funds	26,718.97	11,206.61

The following table presents fair value hierarchy of assets and liabilities measured at fair value

	Carrying value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investment in mutual funds				
As at 31 March 2025	26,718.97	26,718.97	-	-
As at 31 March 2024	11,206.61	11,206.61	-	-

Valuation techniques and significant inputs to fair value

This section explains the judgments and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels presented under the ascending standard. An explanation of each level follows accordingly, the table.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The carrying value of investments, trade receivables, loans receivable, trade payables, other financial assets and liabilities, cash and cash equivalents and bank balances other than cash and cash equivalents are considered to be the reasonable approximation of their fair value due to their short-term nature.

The fair value of financial assets and liabilities is estimated as the amount at which the instrument could be exchanged in a current market between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value.

The Group enters into derivative financial instruments with bank financial institutions. Foreign currency forward contracts are valued using valuation techniques which employ the use of market observable inputs using present value calculations. The credit derivatives contracts include the deal specific fundamental market conditions, maturity period, transaction size, bank credit quality, yield curve in the respective currencies, comparable bid/ask, foreign currency spot and forward rates.

19 Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade payables, lease liabilities and other payables. The main purpose of these financial liabilities is to support the Group's operations. The Group's principal financial assets include rental income, investment property, other financial assets, loans and cash equivalents, trade receivables, other receivables and security deposits that are held primarily to support operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk. The Group's risk management is carried out under the policies approved by Management that help to identify, measure, monitor and report all risks associated with the activities of the Group. These risks are identified on a continuous basis and assessed for the impact on the performance.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk and price risk. Financial instruments affected by market risk include trade and other payables.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risk, this is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.



(A) Financial risk management objectives and policies (continued)

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an asset or liability fluctuates due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates is primarily in the Group's operating income denominated in foreign currencies.

The details of financial assets and financial liabilities denominated in foreign currency as at 31 March 2023 and 31 March 2024 that are not hedged by a derivative instrument are as follows:

	As at 31 March 2023	As at 31 March 2024
Trade payables (INR)	12.65	17.60
Total	12.65	17.60

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in INR, with all other variables held constant. The impact on the Group's loss or profit is due to changes in the fair value of monetary assets and liabilities.

	For the year ended 31 March 2023		For the year ended 31 March 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Change in (Rs.)				
Effect on loss before tax and on profit or loss (increased/decreased)	0.06	(0.18)	0.09	(0.09)

(ii) Interest risk

The Group has exposure to interest rate risk for investment in Mutual Funds held by the Group. To manage its interest rate risk arising from investments in several funds, the Group diversifies its portfolio.

	For the year ended 31 March 2023		For the year ended 31 March 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on loss before tax due to change in NAV (increased/decreased)	(1.31)	0.21	(0.60)	0.00

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables).

(i) Trade and other receivables

Trade receivables consist of receivables from customers to collect for delivery services and advertisement revenue. Trade receivables are generally on terms of 10 to 90 days of credit period. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the policy approved by the Management.

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. This includes customer receivables are regularly monitored and credit quality of a customer is assessed and individual credit limits are defined on an ongoing basis by Management.

An impairment analysis is performed at each reporting date on an individual basis for trade receivables.

The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables as disclosed in Note 5 and 10. The maximum loss allowance for impairment of trade and other receivables during the year was Rs. 1,337.30.

Allowance for credit loss for trade receivables

	As at 31 March 2023	As at 31 March 2024
Gross balance	236.60	219.60
Provision made/(released) during the year	(7.31)	-
Gross balance	229.27	219.60

The age wise break up of receivables and provision made, is given below:

	As at 31 March 2023			As at 31 March 2024		
	Gross receivables	Loss allowance on doubtful receivables	%	Gross receivables	Loss allowance on doubtful receivables	%
Due due	1,276.54	-	0%	2,042.43	-	0%
< 6Months	1,109.94	-	0%	74.13	-	0%
6Months - 1Year	-	-	0%	-	-	0%
1Year - 2Years	-	-	0%	-	-	0%
2Years - 3Years	-	-	0%	-	-	0%
> 3Years	116.27	116.27	100%	219.60	219.60	100%
	4,524.45	116.27		1,337.30	219.60	



29 Financial risk management objectives and policies (continued)

Allowance for credit loss for other receivables

	As at 31 March 2023	As at 31 March 2021
Opening balance	2,735.74	2,329.79
Provision made during the year	5,831.36	2,162.56
Loss Provision reversal of the year	(1,072.34)	(557.63)
Closing balance	4,159.19	2,739.71

(g) Financial instruments and liquidity

Cash and cash equivalents (including fixed deposits) are held as the Group's primary bank deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its payment and finance cash and capital obligations without incurring unacceptable losses. The Group's objective is to at all times maintain sufficient level of liquidity to meet its cash and capital requirements.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March 2023				
Trade liabilities	645.84	565.79	-	1,211.63
Trade payables	11,165.91	-	-	11,165.91
Other financial liabilities	1,628.29	-	-	1,628.29
As at 31 March 2021				
Trade liabilities	67.71	-	-	67.71
Trade payables	3,411.65	-	-	3,411.65
Bank overdrafts	492.00	-	-	492.00
Other financial liabilities	137.00	-	-	137.00

30 Capital management

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

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirements 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 Group is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Group as at year ended 31 March 2023 and 31 March 2021 is as follows:

	As at 31 March 2023	As at 31 March 2021
I Debt to equity position		
A Total equity attributable to the shareholders of the Group	1,37,053.10	39,904.46
B Borrowings	-	400.00
C Total capital (A+B)	1,37,053.10	40,304.46
D Debt to equity ratio (%) (B/A)	0.00%	1.00%
E Total borrowings as a % of total capital (B/C)	0.00%	0.99%
F Total equity as a % of total capital (A/C)	100.00%	99.01%
II Cash position		
Cash and cash equivalents	34,592.79	2,573.81
Other balances with banks	1,196.68	1,639.29
Investments	46,619.46	15,466.37
Deposits with banks	26,594.41	12,009.05
Other corporate deposits with banks (if applicable)	34,512.44	11,243.62



Ruppreet Transportation Services Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR Lakhs)

31 Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. CODM reviews business performance at an overall Group level as one segment. 31. Aswari Sankar Datta is the Chief Executive Officer (CEO) of the Group. The total revenue, total expenses and net loss (as per the statement of profit and loss) represent the total revenue, total expenses and net loss of the sole responsible segment.

Revenue from one customer represent approximately INR 34,167.61 Lakhs (previous year: INR 38,744.64 Lakhs) which is more than 30% of the Group's total revenue.

32 Related party disclosures

(a) Name of related parties and nature of relationships

Key management personnel (KMP)	
Director and Promoter	Aswari Sankar
Director and Promoter	Pawan Kumar Gupta
Promoter	Rishulesh Sanku Ramanath
Independent Director	Sangay Mitra (resigned December 2024)
Director	Suman Chandra (resigned July 2024)

Entities having significant influence on the Group
Westbridge APF

(b) Disclosure in respect of related party transactions:

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Managerial remuneration*		
Aswari Sankar	145.73	149.88
Pawan Kumar Gupta	152.14	149.88
Rishulesh Sanku Ramanath	151.28	149.88
* includes expenses towards gratuity and compensated absences		
Commission and sitting fees		
Sangay Mitra	17.00	-

(c) Balances outstanding in respect of related parties:

Nature of transactions	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Financial assets				
Loans				
Pawan Kumar Gupta*	-	-	-	16.68
Rishulesh Sanku Ramanath**	60.67	46.17	133.33	60.67

* The loan is unsecured, non-interest bearing and is being repaid in 36 monthly instalments of INR 85,233/- each. All instalments have been paid as per scheduled repayment during the current year.

** The loan is unsecured, non-interest bearing and is repayable in 36 monthly instalments of INR 55,556/- each. All instalments have been paid as per scheduled repayment during the current year.

Note:

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

d) Disclosure of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties:

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	% to total loans	Amount outstanding	% to total loans
Director and Promoter	133.33	33.54%	230.60	35.77%



33. Contingent liabilities and commitments

Refer to Note 18(a) in relation to contingent liability on GST payable. There were no other contingent liabilities or capital commitments outstanding as at 31 March 2023 and 31 March 2022.

34. Income tax

The Group is having net deferred tax assets comprising deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However, in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has been restricted to the extent of deferred tax liability. Income tax rate considered for the purpose of calculation of deferred tax asset is 29%. The Group's effective tax rate is nil against the absolute applicable tax rate on account of brought forward and current year losses. The details are as follows:

Particulars	For the year ended At March 2023	For the year ended At March 2022
Deferred tax liability	-	-
Deferred tax assets		
Provision for employee benefits	338.61	312.85
On difference between book balance and tax balance of property, plant & equipment	41.23	23.76
Carry forward and related temporary differences	7.91	3.93
Provisions for trade and other receivables	1,235.54	768.55
Other provisions	593.43	591.43
Brought forward losses	48,113.69	42,168.94
Unabsorbed depreciation	259.32	234.70
	50,580.40	44,053.11

Deferred tax assets recognised in the Consolidated Balance Sheet

Tax losses carried forward and Unrecognised deferred tax assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (business losses)	1,85,030.34	48,113.69	1,62,488.73	42,168.94
Tax losses (unabsorbed depreciation)	929.39	259.32	825.77	214.79
Total unrecognised deferred tax assets	1,85,959.73	48,373.01	1,63,314.50	42,383.73

Note: The Group does not have any such transaction which is not recorded in the books of accounts that has been entered/recorded 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).

35. (a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including Jersey 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 Group (Ultimate Beneficiaries) or
 (ii) provide any guarantee, security on the life or on behalf of the Ultimate Beneficiaries.

36. (a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including Jersey entities (Intermediaries) with the understanding (which is recorded in writing or otherwise) that the Group shall:
 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Intermediary (Ultimate Beneficiaries) or
 (ii) provide any guarantee, security on the life or on behalf of the Ultimate Beneficiaries.

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

(b) During the current year, the Group has received a ruling issued by the Authority for Advance Ruling in Karnataka stating that the Group is liable to pay Goods and Services Tax ("GST") on ride charges associated with the platform offering ride hailing under a subscription or Software-as-a-Service ("SaaS") model. The Group had filed a writ petition before the Hon'ble High Court of Karnataka, wherein an interim stay has been granted by the High Court. In Group's assessment on applicability of Goods and Services Tax (GST) on ride charges associated with the platform offering ride hailing under a subscription or Software-as-a-Service ("SaaS") model is pending for clarification from GST Council and other companies have approached the CUC, requesting a clarification that GST should not be applicable on ride charges under the SaaS model. The Group in its writ petition has also mentioned that Karnataka advance rulings have been issued to certain companies in this regard.



Polypen Transportation Services Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2023
(All amounts in US\$ Lakhs)

37. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2023:

Name of the entity	Net assets, i.e., 1160 assets minus total liabilities		Share in profit or loss		Share in comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Polypen Transportation Services Private Limited	100.00%	1,38,877.21	72.83%	(24,611.32)	100.00%	1,14,265.89	92.87%	1,14,265.89
Subsidiary Company								
Polypen Transportation Services Private Limited	0.00%	(1,823.41)	0.00%	1,227.05	-2.87%	7.92	7.92%	1,821.46
Other adjustments								
	0.00%	11.00	0.00%	-	0.00%	-	0.00%	-
Total	100%	1,37,063.80	100%	(23,384.27)	100%	1,11,250	100%	1,14,086.85

38. Additional regulatory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any investments with companies involved.
- The Group has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- The Group does not have any transactions which are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Group has complied with the number of layers prescribed under clause (f) of section 2 of the Act read with Companies (Registration of Companies) Rules, 2017.
- The Group does not have any creation of charges or subordination for the year ended 31 March 2023 which is yet to be approved with Registrar of Companies beyond the statutory period.

As per our report of even date attached,
for B S P & Co. LLP
 Chartered Accountants
 Firm registration number: 1012490-W-300022

Chiranjit Barua
 Director
 Membership No. 223018
 Place: Bangalore
 Date: 20 August 2023

As per our report of even date attached,
for B S P & Co. LLP
 Chartered Accountants
 Firm registration number: 1012490-W-300022

S. Anand
 Director
 DIN: 000001943
 Place: Bangalore
 Date: 20 August 2023

