

Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Members of LEAP India Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **LEAP India Private Limited** ('the Holding Company') and its subsidiaries together referred to as the 'Group' as listed in Annexure I, which comprise the Consolidated Balance Sheet as at **31 March 2023**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the consolidated financial statements and our auditor's report thereon.

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies:
13. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the 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;
 - c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



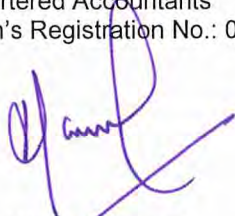
- i. There were no pending litigations as at 31 March 2023 which would impact the consolidated financial position of the Group;
- ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2023.
- iv.
 - a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in note 47 (iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the note 47 (iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.



LEAP India Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEFM4243

Place: Mumbai
Date: 28 September 2023

LEAP India Private Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

Annexure I to Independent Auditor's Report to consolidated financial statements.

List of subsidiaries

1. Taron Material Handling Equipment Private Limited
2. Skan Marine Services Private Limited (with effect from 21 February 2023)



Annexure II to the Independent Auditor's Report of even date to the members of Leap India Private Limited on the consolidated financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the consolidated financial statements of Leap India Private Limited ('the Holding Company') and its subsidiaries together referred to as 'the Group', as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements.



Annexure II to the Independent Auditor's Report of even date to the members of Leap India Private Limited on the consolidated financial statements for the year ended 31 March 2023

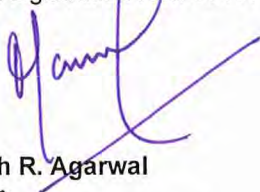
Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which is company covered under the Act, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2023, 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 issued by the ICAI.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXEFM4243

Place: Mumbai
Date: 28 September 2023

LEAP India Private Limited
Consolidated Balance Sheet as at 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	80,580.37	68,632.60
Right of use assets	38	5,138.74	2,755.26
Capital work-in-progress	3 (a)	4.93	-
Goodwill	4	4,182.36	-
Intangible assets	5 (a)	1,209.37	67.21
Intangible assets under development	5 (b)	6.83	-
Financial assets			
Loans	6	5.36	9.72
Other financial assets	7	2,411.77	1,656.13
Non-current tax assets (net)	8	396.28	564.42
Other non-current assets	9	507.49	692.52
		94,443.50	74,377.86
Current assets			
Inventories	10	1,827.22	839.99
Financial assets			
Investments	11	293.34	-
Trade receivables	12	8,532.60	6,532.63
Cash and cash equivalents	13	923.12	2,343.46
Bank balances other than cash and cash equivalents	14	234.20	201.48
Loans	15	21.47	12.90
Other financial assets	16	65.61	43.05
Other current assets	17	5,755.39	5,310.54
		17,652.95	15,284.05
Total		1,12,096.45	89,661.91
EQUITY AND LIABILITIES			
Equity			
Share capital	18	4,315.24	4,230.17
Other equity	19	52,588.90	46,789.12
Total equity attributable to share holders of the parent		56,904.14	51,019.29
Non-controlling interest		-	-
Total equity		56,904.14	51,019.29
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	28,836.44	21,368.96
Lease liabilities	38	3,269.83	1,719.27
Provisions	21	96.29	57.33
Deferred tax liabilities (net)	8	583.63	-
		32,786.19	23,145.56
Current liabilities			
Financial liabilities			
Borrowings	22	7,208.21	8,887.80
Lease liabilities	38	2,040.69	1,201.77
Trade payables	23		
-Total outstanding dues of micro and small enterprises		40.97	15.76
-Total outstanding dues of creditors other than micro and small enterprises		4,742.85	1,714.39
Other financial liabilities	24	7,836.27	3,363.56
Other current liabilities	25	410.76	267.87
Provisions	26	94.97	45.91
Current tax liabilities (net)	8	31.40	-
		22,406.12	15,497.06
Total		1,12,096.45	89,661.91

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our audit report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632



Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
LEAP India Private Limited

Sunu Mathew
Chairperson and Managing Director
DIN: 06808369

Dheeraj Sharma
Company Secretary
Membership No. A21999

Place: Mumbai
Date : 28 September 2023



LEAP India Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	27	25,244.62	21,134.49
Other income	28	479.84	168.89
Total income		25,724.46	21,303.38
Expenses			
Purchase of stock-in-trade	29	535.66	604.25
Changes in inventories of stock-in-trade	30	(31.15)	0.93
Employee benefits expense	31	3,211.97	2,066.14
Finance costs	32	4,244.20	3,537.00
Depreciation, amortisation and impairment expenses	33	7,402.80	5,282.52
Other expenses	34	9,378.77	7,172.16
Total expenses		24,742.25	18,663.00
Profit before tax		982.21	2,640.38
Tax expense			
(i) Current tax	35	30.99	-
(ii) Deferred tax	35	50.10	-
Total tax expense		81.09	-
Net Profit for the year (A)		901.12	2,640.38
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefit plans as per actuarial valuation	36	9.71	1.01
Tax effect on above	36	(1.43)	-
Other comprehensive income for the year, net of tax (B)		8.28	1.01
Total comprehensive income for the year, net of tax (A+B)		909.40	2,641.39
Profit for the year attributable to:			
Owners of the parent		901.12	2,640.38
Non-controlling interests		-	-
		901.12	2,640.38
Other comprehensive income for the year attributable to:			
Owners of the parent		8.28	1.01
Non-controlling interests		-	-
		8.28	1.01
Total comprehensive income for the year attributable to:			
Owners of the parent		909.40	2,641.39
Non-controlling interests		-	-
		909.40	2,641.39
Earnings per equity share:	37		
Basic (in ₹)		1.01	2.73
Diluted (in ₹)		1.00	2.73
Face value per share (in ₹)		1.00	1.00

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of profit and loss referred to in our audit report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632



Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
LEAP India Private Limited

Sunil Mathew
Chairperson and Managing Director
DIN: 06808369

Dheeraj Sharma
Company Secretary
Membership No. A21999



Place: Mumbai
Date : 28 September 2023

LEAP India Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before tax	982.21	2,640.38
Adjustments for:		
Depreciation, amortisation and impairment expenses	7,402.80	5,282.52
Interest expense on financial liabilities measured at amortised cost	2,898.45	2,695.84
Other finance cost	1,175.03	841.16
Interest income	(204.62)	(118.74)
Loss/(Gain) on sale of current investments (net)	10.94	(26.34)
Provision for doubtful debts	507.80	252.28
Gain on sale of property, plant and equipment (net)	(430.59)	(11.86)
Share based payment expense	271.41	-
Dividend income on non-current investment	(0.29)	-
Gain on termination of lease	(204.70)	(10.11)
Operating profit before working capital changes and other adjustments	12,408.44	11,545.13
Adjustment for changes in working capital:		
(Increase)/Decrease in trade receivables	(2,507.77)	(569.69)
(Increase)/Decrease in financial and other assets	(286.59)	(311.14)
(Increase)/Decrease in inventories	(987.23)	(372.98)
Increase/(Decrease) in trade payables	3,053.67	(632.35)
Increase/(Decrease) in financial and other liabilities	1,268.07	3,178.23
Net cash generated from operations	12,948.59	12,837.22
Refund received/(direct taxes paid) (net)	140.74	(346.16)
Net cash generated from operating activities (A)	13,089.33	12,491.06
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital advances and capital	(11,135.82)	(21,320.90)
Proceeds from sale of property, plant and equipment	1,569.28	1,369.00
Investments in bank deposits (net)	(799.31)	7,714.00
Purchase of current investments	-	(3,400.00)
Purchase consideration paid towards acquisition of a subsidiary	(9,523.43)	-
Proceeds from sale of investments	-	3,428.84
Interest received	204.62	118.74
Net cash used in investing activities (B)	(19,684.66)	(12,090.32)
C. Cash flow from financing activities:		
Proceeds from issue of:		
- Optionally Convertible Redeemable Preference Shares	2,223.94	-
- Series G CCPS	2,486.93	47.47
Proceeds from long-term borrowings	15,263.97	22,411.84
Repayment of long-term borrowings	(6,482.24)	(19,504.77)
Proceeds / (repayment) of short-term borrowings (net)	(2,993.73)	2,993.73
Share / debenture issue expenses	(118.35)	-
Repayment of lease obligation	(2,192.72)	(1,020.24)
Interest on lease liabilities	-	(299.44)
Dividend income on non-current investment	0.29	-
Interest paid	(2,898.58)	(2,690.84)
Other finance charges paid	(114.52)	(478.55)
Net cash generated from financing activities (C)	5,174.99	1,459.20



LEAP India Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,420.34)	1,859.94
Cash and cash equivalents as at the beginning of the year	2,343.46	483.52
Cash and cash equivalents as at the end of the year (Refer note 13)	923.12	2,343.46

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Cash Flow Statement referred to in our audit report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632



Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
LEAP India Private Limited

Sunu Mathew
Chairperson and Managing Director
DIN: 06808369

Dheeraj Sharma
Company Secretary
Membership No. A21999

Place: Mumbai
Date : 28 September 2023



LEAP India Private Limited
Consolidated Statement of Changes In Equity as at and for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 01 April 2021	1,00,120	10.01
Changes during the year		
Subdivision of equity shares of ₹ 10 each to ₹ 1 each	9,01,080	-
Bonus shares issued during the year in the ratio 1:19	1,90,22,800	190.23
As at 31 March 2022	2,00,24,000	200.24
Changes during the year		
Conversion of 3,306 Series A Compulsorily convertible preference shares into Equity shares	6,61,200	6.61
As at 31 March 2023	2,06,85,200	206.85

B. Preference share capital (Refer note 18)

Particulars	Number of shares	Amount
Compulsorily Convertible Preference Shares		
As at 01 April 2021	3,01,353	3,013.53
Changes during the year		
Addition during the year	96,893	968.93
As at 31 March 2022	3,98,246	3,982.46
Changes during the year		
Addition during the year	11,56,498	11.56
Conversion of 3,306 Series A Compulsorily convertible preference shares into Equity shares	(3,306)	(33.06)
As at 31 March 2023	15,51,438.00	3,960.96
Optionally Convertible Preference Shares		
As at 01 April 2021	-	-
Changes during the year		
Addition during the year (partly paid up)	14,743	47.47
As at 31 March 2022	14,743	47.47
Changes during the year		
Addition during the year (called during the year)	-	99.96
As at 31 March 2023	14,743	147.43

B. Other equity (Refer note 19)

Particulars	Equity component of compound financial instruments	Reserve and Surplus			Total
		Securities premium	Retained earnings (Including other comprehensive income)	Share based payment reserve	
Closing balance as at 31 March 2021	2,190.60	45,906.76	(3,759.40)	-	44,337.96
Profit for the year	-	-	2,640.38	-	2,640.38
Other comprehensive income for the year (net of tax)	-	-	1.01	-	1.01
Issue of bonus shares	-	(190.23)	-	-	(190.23)
Closing balance as at 31 March 2022	2,190.60	45,716.53	(1,118.01)	-	46,789.12
Profit for the year	-	-	901.12	-	901.12
Other comprehensive income for the year (net of tax)	-	-	8.28	-	8.28
Premium on conversion of optionally convertible preference shares into fully paid up	-	2,223.94	-	-	2,223.94
Premium on issue of Series G CCPS	-	2,486.93	-	-	2,486.93
Premium on conversion of Series A	-	26.45	-	-	26.45
Share issue expenses	-	(118.35)	-	-	(118.35)
Stock Option Outstanding Reserve	-	-	-	271.41	271.41
	2,190.60	50,335.50	(208.61)	271.41	52,588.90

Nature and purpose of reserves

(i) Equity component of compound financial instruments

Fully Compulsorily Convertible Debentures ("FCCD") issued by the Group have been classified as compound financial instruments and recognised at amortised cost. The difference between transaction value and amortised cost has been recognised as a separate component in other equity. Further, during the year ended 31 March 2021, the Holding Company had issued 4,175 0.0001% Fully Compulsorily Convertible Debentures which is wholly classified as equity financial instrument. The issue was done at a premium of ₹ 22,952 per debenture. During the financial year ended 31 March 2023 10 FCCD have been converted into equity share.

(ii) Securities premium

Securities premium is used to record the premium received on the issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

(iii) Retained earnings

Retained earnings represents the profits/losses that the Group has earned / incurred till date including gain / (loss) on fair value of defined benefits plans as adjusted for distributions to owners, transfer to other reserves etc.

(iv) Share based payment reserve

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employee.

The accompanying notes form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our audit report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632



Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
LEAP India Private Limited

Sunil Mathew
Chairperson and Managing Director
DIN: 06808369

Dhruv Sharma
Company Secretary
Membership No.

Place: Mumbai
Date : 28 September 2023



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at end for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

1. Corporate information

LEAP India Private Limited, (the Company or the "Holding Company" or the "Parent Company") (CIN:U74900MH2013PTC245166) incorporated in India on 03 July, 2013 as a Private Limited Company, is primarily engaged in the business of pooling of resources for providing customised and best in class services to automotive sector and Fast-Moving Consumer Goods (FMCG) industry in the supply chain arena. The Holding Company provides pooled services to various customers, which increases the efficiency of the supply chain with reusable packaging solutions. The subsidiary is in the business of providing services related to material handling equipment and providing supply chain services and solutions.

The registered office of the Holding Company is located at Office 302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East Mumbai - 400101.

The consolidated financial statements (the "financial statements") comprises the financial statements of the Holding Company and its subsidiary (the Company and its subsidiary together referred to as the "Group"). The consolidated financial statements of the Group were authorised for issue in accordance with resolution of Board of Directors on 28 September 2022.

2. Significant accounting policies:

i Basis of preparation of consolidated financial statements

The financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The Group has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

ii Principles of Consolidation

The financial statements have been prepared on the following basis:

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary. The Holding Company together with its subsidiary constitute the Group. Control exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary.

The financial statements of the Holding Company and its subsidiary company have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Holding Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and Holding Company having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.



iii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Operating cycle for the business activities of the Group is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iv Accounting estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

v Key accounting estimates and assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a. Revenue recognition

Refer note 2(xii)

b. Useful life of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

d. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. 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, attrition rate 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.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at end for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

e. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in non-cancellable period of a lease.

f. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

g. Impairment of non financial assets:

Impairment exists when the carrying value of an asset or class of assets exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

h. Impairment of financial assets:

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

vi. Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



vii Plant, property and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when 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 other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

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. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognised.

viii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

ix Intangible assets

Intangible assets are stated at cost, only when 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.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 5 years.

x Depreciation and amortization

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Particulars	Useful life estimated by Management (years)
Building	60
Computer and IT Equipment	3
Furniture	5
Pallets	15
Containers (FLC's and crates)	3 to 7
Utility boxes	3 to 7
Other Pooling Assets	3 to 15
Plant and other equipment	3 to 10
Forklift	10
Batteries	5
Intangible Assets	3 to 5
Customer Relationship	15
Leasehold improvement	3

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation/ amortisation on property plant and equipment has been provided on the straight-line method as per the useful life assessed based on technical advice, taking into account the nature of the asset, the estimated use of the asset on the basis of management's best estimation of getting economic benefits from those class of assets.

The Group uses its external technical expertise along with historical and industry trends for arriving at the economic life of an asset. The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income or Other expenses.



xi Financial instruments

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

Financial assets

Initial recognition and measurement

In the case of financial assets, not recorded at Fair Value through Profit or Loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets measured at amortised cost

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

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

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

ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes 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 at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The Group has classified its investments in mutual funds as Investments at FVTPL.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Impairment of financial assets

The Group applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost.

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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Statement of Profit and Loss ('P&L'). This amount is reflected under the head 'Other expenses' in the Profit and Loss.

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

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

Compound financial instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

xii Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements. The revenue is recognized net of Goods and Service Tax (if any).

Rendering of services

Revenue from property, plant and equipment given on lease to customers are recognised on per day rent, basis the terms of the agreement. Revenue from sale of goods is recognized when control of the goods or services are transferred to the customer, usually on delivery of the

Sale of goods

Revenue from sale of goods is recognised when control of the goods are transferred to the customer, usually on delivery of the goods.

Interest

Interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Dividend income is recognised at the time when the right to receive is established by the reporting date. When the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Fees and Commission Income

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

Unbilled revenue

Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with contract terms.



xiii Foreign currency transactions and balances

(i) 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.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

xiv Employee benefits

Defined contribution plan

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the Statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Group has no further obligations beyond the monthly contributions.

Defined benefit plan

The Group also provides for retirement/ long-term benefits in the form of gratuity and compensated absences. The Group's liability towards such defined benefit plans is determined based on valuations, as at the balance sheet date, made by independent actuaries using the projected unit credit method. Actuarial gains and losses in respect of the defined benefit plans are recognised in the Statement of profit and loss in the period in which they arise. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report. Accumulated leave which is expected to be utilised within next 12 months, is treated as short-term employee benefit.

Leave entitlement and compensated balances

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. However, as the Group does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they incur.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the Statement of profit and loss of the year in which the related service is rendered.

xv Borrowing cost

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued.

Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

xvi Inventories

Inventory of traded goods, consumables and stores and spares are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



xvii Leases

The Group's lease asset classes primarily consist of leases for buildings (warehouse and office premises) and equipment. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

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

i) Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iii) Lease Term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

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

The Group applies the short-term lease recognition exemption to its 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). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Group as a lessor :

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on rendering of the service related to the hire of pallets and foldable large containers as per the agreement with customers. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

xviii Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.



xix Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xx Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xxi Provisions

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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 are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

xxii Contingent liabilities and contingent assets

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 not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at end for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

xxiii Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xxiv Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Group as one segment of "Pooling of resources". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xxv Share issue expenses

Share issue expenses are charged off against available balance in the Securities premium reserve.

xxvi Recent accounting pronouncements - Standards issued but not made effective

Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made the following key amendments to Ind AS which are effective from 01 April 2023:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption. The amendment requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on the financial statements

xxvii These financial statements have been prepared in accordance with amended Schedule III to the Companies Act 2013.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

3 Property, plant and equipment

Particulars	Buildings	Pallets	Forklift	Batteries	Computer and IT equipment	Other pooling assets	Furniture	Plant and other equipment	Leasehold improvement	Motor vehicles	Office Equipments	Total
Gross Block												
Balance as at 01 April 2021	-	55,515.19	39.00	2.45	105.81	6,110.59	28.11	193.01	189.05	-	-	62,183.21
Additions	-	17,125.33	100.77	-	48.59	566.52	106.81	63.12	29.70	-	-	18,040.84
Disposals / deletions	-	(1,256.62)	-	-	-	(675.37)	-	-	-	-	-	(1,931.99)
Balance as at 31 March 2022	-	71,383.90	139.77	2.45	154.40	6,001.74	134.92	256.13	218.75	-	-	78,292.06
Additions from acquisition of Skan Marine Services Private Limited (Refer note 4.1)	227.93	-	3,524.16	677.17	3.48	-	1.97	0.91	-	14.80	0.53	4,450.95
Additions	-	11,718.24	1,665.29	42.08	71.20	593.38	73.14	100.93	47.46	-	0.98	14,312.70
Disposals / deletions	-	(1,479.58)	-	-	(30.68)	(257.40)	-	(4.78)	(21.24)	(3.45)	-	(1,797.13)
Balance as at 31 March 2023	227.93	81,622.56	5,329.22	721.70	198.40	6,337.72	210.03	353.19	244.97	11.35	1.51	95,258.58
Accumulated depreciation												
Balance as at 01 April 2021	-	3,766.13	7.66	0.12	51.14	1,921.01	9.65	68.38	56.00	-	-	5,880.09
Depreciation charge for the year	-	3,406.22	7.29	0.31	37.65	767.84	16.64	53.13	65.14	-	-	4,354.22
Reversal on disposal of assets	-	(320.17)	-	-	-	(254.68)	-	-	-	-	-	(574.85)
Balance as at 31 March 2022	-	6,852.18	14.95	0.43	88.79	2,434.17	26.29	121.51	121.14	-	-	9,653.46
Additions from acquisition of Skan Marine Services Private Limited (Refer note 4.1)	1.41	-	139.31	149.39	1.32	-	0.33	0.09	-	1.44	0.12	293.41
Depreciation charge for the year	0.58	3,971.58	94.17	13.21	45.27	676.73	29.88	67.79	63.64	0.14	0.01	4,963.00
Reversal on disposal of assets	-	(456.54)	-	-	(30.68)	(150.19)	-	(4.02)	(16.42)	(0.59)	-	(658.44)
Balance as at 31 March 2023	1.99	10,367.22	248.43	163.03	104.70	2,960.71	56.50	185.37	168.36	0.99	0.13	14,257.43
Impairment												
Balance as at 01 April 2021	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year (Refer note iii) bel	-	420.78	-	-	-	-	-	-	-	-	-	420.78
Balance as at 31 March 2023	-	420.78	-	-	-	-	-	-	-	-	-	420.78
Net block												
Balance as at 31 March 2022	-	64,531.72	124.82	2.02	65.61	3,567.57	108.63	134.62	97.61	-	-	68,632.60
Balance as at 31 March 2023	225.94	70,834.56	5,080.79	558.67	93.70	3,377.01	153.53	167.82	76.61	10.36	1.38	80,580.37

(i) Refer note 20 and 22 for information on property, plant and equipment pledged as security against borrowings of the Group.

(ii) Refer note 39 for disclosure of contractual commitment for acquisition of property, plant and equipment.

(iii) During the year, the Holding Company has impaired pallets lying with the customers from whom recoveries were outstanding since a long time and there is low probability that these assets will be recovered.

(iv) The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the respective entities forming part of the Group.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

	As at 31 March 2023	As at 31 March 2022
3 (a) Capital work in progress		
Containers	4.93	-
	<u>4.93</u>	<u>-</u>
Note 1 Movement of capital work in progress		
Opening balance	-	-
Add: additions during the year	4.93	-
Less: capitalisations during the year	-	-
Closing balance	<u>4.93</u>	<u>-</u>

Note 2 Ageing of Capital work in progress

Particulars	Amount in CWIP for a period of 31 March 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-
Project in progress	4.93	-	-	-	4.93
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	<u>4.93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.93</u>

Note 3 As at 31 March 2023, there was no project the completion of which was overdue or exceeded cost compared to original plan.

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LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

4 Goodwill

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying value at the beginning of the year	-	-
On acquisition of SKAN Marine Services Pvt Ltd (Refer Note 4.1)	4,182.36	-
Carrying value at the end of the year	4,182.36	-

Goodwill has been allocated in the following CGUs:

Renting of Forklift business	4,182.36	-
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For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU), which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU's level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Group using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of five years, based on financial budgets approved by the management. For calculation of the recoverable amount, the Group has used the following rates

Particulars	Growth Rate	Discount Rate
Renting of Forklift business	8.40%	18.80%

The above discount rate is based on the weighted average cost of capital of the subsidiary of the Company. These estimates are likely to differ from future actual results of operations and cash flows.

An analysis of sensitivity of the computation to a change in key parameters (operating margins and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount.

As at 31 March, 2023, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

4.1 Business combinations

On 21 February 2023, Taron Material Handling Equipments Private Limited, a wholly owned subsidiary of the Holding Company, completed the acquisition of 100% stake in SKAN Marine Services Private Limited, a company based in Mumbai, a leading provider of services related to leasing of material handling equipments and providing supply chain services and solutions. The acquisition will complement the Groups synergy to make itself a reputed name in the logistic solutions and pooling asset leasing business.

The business combination was conducted by entering into a share purchase agreement for a total consideration of ₹ 9,731.48 lakhs (including transaction cost of ₹ 231.48 lakhs).

Purchase price allocated to the fair values of assets acquired and liabilities assumed includes value of customer relationships as intangible assets, which have been valued at ₹ 1,137.00 lakhs, to be amortised over the period of 15 years. The excess of purchase consideration over net assets and the identified intangible asset has been recognised as Goodwill.

All assets, liabilities and reserves in the books of Skan Marine Services Private Limited as on 21 February 2023 are recognised in the Group's books at their respective carrying values. The preliminary purchase price has been allocated based on the Group's estimates and independent appraisal of fair values as follows:

Particulars	Amount
Total purchase consideration	9,500.00
Add: transaction costs	231.48
Less: Total net assets acquired*	(4,698.30)
Less : Intangibles identified on business combination : Customer Relationship	(1,137.00)
Add: Deferred tax on customer relationship	286.18
Goodwill	4,182.36

(*Carrying value is equal to fair value)



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

5 (a) Intangible assets

Particulars	Computer software	Trademarks (Registered)	Customer Relationship	Total
Gross block				
Balance as at 1 April 2021	93.23	-	-	93.23
Additions	40.25	-	-	40.25
Disposals	-	-	-	-
Balance as at 31 March 2022	133.48	-	-	133.48
Additions	47.15	-	1,137.00	1,184.15
Disposals	-	-	-	-
Additions from acquisition of Skan Marine Services Private Limited	-	1.43	-	1.43
Balance as at 31 March 2023	180.63	1.43	1,137.00	1,319.06
Accumulated amortisation				
Balance as at 1 April 2021	43.61	-	-	43.61
Amortisation charge	22.66	-	-	22.66
Reversal on disposals	-	-	-	-
Balance as at 31 March 2022	66.27	-	-	66.27
Amortisation charge	35.12	0.04	7.89	43.05
Reversal on disposals	-	-	-	-
Additions from acquisition of Skan Marine Services Private Limited	-	0.37	-	0.37
Balance as at 31 March 2023	101.39	0.41	7.89	109.69
Net block				
Balance as at 31 March 2022	67.21	-	-	67.21
Balance as at 31 March 2023	79.24	1.02	1,129.11	1,209.37

5 (b) Intangible assets under development

Softwares

	As at 31 March 2023	As at 31 March 2022
	6.83	-
	6.83	-

5 (b).1 Movement of Intangible assets under development

Particulars	Total
Balance as at 01 April 2021	-
Additions	-
Capitalisation	-
Balance as at 31 March 2022	-
Additions	6.83
Capitalisation	-
Balance as at 31 March 2023	6.83

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 01 April 2021	-	-	-	-	-
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-
Project in progress	6.83	-	-	-	6.83
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	6.83	-	-	-	6.83

As at 31 March 2023, there was no project the completion of which was overdue or exceeded cost compared to original plan.



(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
6 Non-current loans		
Loan to employees*	5.36	9.72
Total	5.36	9.72
* Loan given to employees are repayable over a period of more than a year as agreed with the employees carrying interest of 8% p.a.		
Loans considered good - secured	-	-
Loans considered good - unsecured	5.36	9.72
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	5.36	9.72
Less: Impairment allowance	-	-
Total	5.36	9.72
7 Other non-current financial assets		
Fixed deposits with banks (maturity of more than 12 months)	-	17.94
Margin money deposits^	2,142.45	1,517.67
Security deposits	269.32	120.52
Total	2,411.77	1,656.13
^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group.		
8 Non-current tax assets (net)		
Advance income tax including tax deducted at source	396.28	564.42
Total	396.28	564.42
Current tax liabilities (net)		
Tax liabilities	31.40	-
Total	31.40	-
i. The following table provides the details of income tax assets and liabilities:		
a) Income tax assets	549.59	564.42
b) Income tax liabilities	(184.71)	-
Net income tax assets	364.88	564.42
ii. The gross movement in the income tax assets (net):		
Net income tax assets at the beginning	564.42	218.26
Net income tax assets/(liability) acquired from acquisition of Skan Marine Services Private Limited	(27.81)	-
Provision for income tax during the year	(30.99)	-
Refund received	(661.44)	-
Income tax paid	520.70	346.16
Net income tax assets at the end	364.88	564.42
iii. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:		
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax	982.21	2,640.38
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense/ (credit)	247.20	664.53
Effect of expenses not allowed for tax purpose	1,900.09	1,202.02
Effect of expenses allowed for tax purpose	(2,330.86)	(2,266.99)
Losses for the year on which deferred tax is not created	287.57	400.44
Items subject to tax at special rate	1.53	-
Others	(24.44)	-
Income tax expense charged to the Statement of Profit and Loss	81.09	-

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. However, all the entities of the Group had elected to exercise the option permitted under section 115BAA in the previous year. Accordingly, the Group has recognised the provision for income tax basis the rate prescribed in said section.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	As at 1 April 2021	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2022
Unabsorbed depreciation	1,668.83	-	-	1,668.83
Expenses allowable on payment basis	57.93	-	-	57.93
Provision for doubtful receivables	23.44	-	-	23.44
Timing difference on right-of-use-assets	(68.57)	-	-	(68.57)
Lease liabilities	70.17	-	-	70.17
Timing difference on tangible and intangible assets depreciation and amortisation	(1,751.80)	-	-	(1,751.80)
Total	-	-	-	-

Particulars	As at 31 March 2022	Addition (on acquisition of SKAN)	(Charged) / credited to profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2023
Unabsorbed depreciation	1,668.83	-	934.59	-	2,603.42
Expenses allowable on payment basis	57.93	27.41	(1.96)	(1.43)	81.95
Provision for doubtful receivables	23.44	10.35	116.12	-	149.91
Timing difference on right-of-use-assets	(68.57)	-	(599.87)	-	(668.44)
Lease liabilities	70.17	-	601.39	-	671.56
Gain from other investments	-	(20.86)	0.30	-	(20.56)
Business Combination	-	(286.18)	-	-	(286.18)
Timing difference on tangible and intangible assets depreciation and amortisation	(1,751.80)	(262.82)	(1,100.67)	-	(3,115.29)
Total	-	(532.10)	(50.10)	(1.43)	(583.63)

v. Components of deferred tax assets and liabilities arising on account of temporary differences are:

	As at 31 March 2023	As at 31 March 2022
(a) Deferred tax liabilities		
Timing difference on tangible and intangible assets depreciation and amortisation	3,115.29	1,751.80
Leased assets	668.44	68.57
Gain from other investments	20.56	-
Business Combination	286.18	-
Undistributed reserves of subsidiaries	-	-
	4,090.47	1,820.37
(b) Deferred tax assets		
Unabsorbed depreciation	2,603.42	1,668.83
Expenses allowable on payment basis	81.95	57.93
Provision for doubtful receivables	149.91	23.44
Lease liabilities	671.56	70.17
	3,506.84	1,820.37
Deferred tax (asset)/ liability (net)	583.63	-

^ In the absence of convincing evidence of availability of sufficient future taxable profit against which the unused tax losses or unused tax credits can be utilised by the Holding Company and one of its subsidiary, Taron Material Handling Equipments Private Limited, deferred tax assets have been recognised only to the extent that these entities have sufficient taxable temporary differences represented by corresponding deferred tax liabilities. In case of Skan Marine Services Private Limited, Deferred tax liabilities have been accrued.

Total brought forward losses upto Assessment Year 2023-24 amounts to ₹ 611.29 lakhs (31 March 2022: ₹ 525.13 lakhs) which can be carried forward between Assessment Year 2024-25 and Assessment Year 2025-26 and unabsorbed depreciation amounts to ₹ 17,387.24 lakhs (31 March 2022: ₹ 15,481.68 lakhs) for which there is no time limit for carry forward.

The Group has, decided to utilise the undistributed retained earnings of Skan Marine Services Private Limited for the purpose of operations of the subsidiary. Accordingly, the Group has not recognised deferred tax liability.

	As at 31 March 2023	As at 31 March 2022
9 Other non-current assets		
Unsecured, considered good		
Capital advances	66.77	142.96
Prepaid expenses	398.21	493.88
Balance with government authorities	42.51	55.68
Unsecured, considered doubtful		
Capital advances - credit impaired	9.07	9.07
Balance with government authorities	-	72.04
Less: impairment allowance	(9.07)	(81.11)
Total	507.49	692.52



(Amount in ₹ lakhs, except for share data, and if otherwise stated)

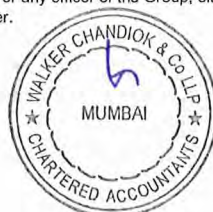
	As at 31 March 2023	As at 31 March 2022
10 Inventories		
Stock-in-trade (traded goods)		
Pallets	2.62	1.64
Forklift	38.89	-
Consumables, stores and spares		
Lumbers	1,375.17	689.06
Consumable - others	410.54	149.29
Total	1,827.22	839.99
11 Investments		
Quoted		
Investments in debentures and bonds (Traded, quoted, measured at FVTPL)	179.12	-
Unquoted		
Investments in mutual funds (Non-trade, unquoted, measured at FVTPL)	114.22	-
	293.34	-
Other disclosures for current investments:		
- Aggregate amount of quoted investments	179.12	-
- Aggregate amount of unquoted investments	114.22	-
- Aggregate amount of impairment in value of investments	-	-
12 Trade receivables		
Trade receivables	8,532.59	6,532.63
Total	8,532.59	6,532.63
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	8,532.60	6,532.63
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	916.11	432.62
Total	9,448.71	6,965.25
Less: Impairment allowance	(916.11)	(432.62)
Total	8,532.60	6,532.63

As at 31 March 2023	Outstanding from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	503.91	4,813.61	3,031.58	183.50	-	-	-	8,532.60
Undisputed trade receivables – credit impaired	-	-	1.78	39.78	71.45	13.47	9.31	135.79
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	36.20	89.96	406.30	225.81	22.05	780.32
Total	503.91	4,813.61	3,069.56	313.24	477.75	239.28	31.36	9,448.71
Less: Provision for doubtful receivables								916.11
Total								8,532.60

As at 31 March 2022	Outstanding from the due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	521.15	2,088.22	3,730.37	192.89	-	-	-	6,532.63
Undisputed trade receivables – credit impaired	-	-	-	42.79	60.76	0.61	8.82	112.98
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	3.44	19.54	24.99	261.17	-	10.50	319.64
Total	521.15	2,091.66	3,749.91	260.67	321.93	0.61	19.32	6,965.25
Less: Provision for doubtful receivables								432.62
Total								6,532.63

Notes:

There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

	As at 31 March 2023	As at 31 March 2022
13 Cash and cash equivalents		
Balances with banks		
- cash in hand	0.12	-
- in current accounts	923.00	2,343.46
Total	923.12	2,343.46
14 Bank balances other than cash and cash equivalents		
(i) In fixed deposit accounts (maturity of more than 3 months and less than 12 months)	234.20	201.48
Total	234.20	201.48
^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Group.		
15 Loans		
Current		
Unsecured, considered good		
Loans to employees	21.47	12.90
Total	21.47	12.90
* Loan given to employees are repayable over a period of 12 months as agreed with the employees carrying interest of 8% p.a.		
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	21.47	12.90
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	21.47	12.90
Less: Impairment allowance	-	-
Total	21.47	12.90
16 Other current financial assets		
Unsecured, considered good		
Security deposits	13.27	43.05
Insurance claims receivable	52.34	-
Total	65.61	43.05
17 Other current assets		
Unsecured, considered good		
Advances to suppliers	65.20	130.46
Prepaid expenses	249.25	207.95
Balance with government authorities	5,440.94	4,972.13
Unsecured, considered doubtful		
Advances to suppliers	25.63	25.63
Less: Impairment allowance	(25.63)	(25.63)
Total	5,755.39	5,310.54



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
18 Share capital		
Authorised share capital		
A Equity share capital		
131,449,262 (31 March 2022: 132,605,760 of ₹ 1 each) Equity Shares of ₹ 1 each (A) (Refer note 6)	1,314.49	1,326.06
B 0.0001% Participating Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹ 1,000 each:		
61,056 Series A CCPS (31 March 2022 : 61,056)	610.56	610.56
32,047 Series A1 CCPS (31 March 2022 : 32,047)	320.47	320.47
94,659 Series B CCPS (31 March 2022 : 94,659)	946.59	946.59
17,869 Series C CCPS (31 March 2022 : 17,869)	178.69	178.69
24,790 Series C1 CCPS (31 March 2022 : 24,790)	247.90	247.90
55,842 Series C2 CCPS (31 March 2022 : 55,842)	558.42	558.42
15,090 Series D CCPS (31 March 2022 : 15,090)	150.90	150.90
4,695 Series E CCPS (31 March 2022 : 4,695)	46.95	46.95
89,013 Series F CCPS (31 March 2022 : 89,013)	890.13	890.13
10,000 Series F1 CCPS (31 March 2022 : 10,000) 0.0001% of	100.00	100.00
0.0001% Participating Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹ 1 each:		
1,157,171 Series G CCPS (31 March 2022 : Nil) (Refer note 6)	11.57	-
Total CCPS (B)	4,062.18	4,050.61
C 0.0001% Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 1,000 each:		
6,000 Series A OCRPS (31 March 2022 : 6,000)	60.00	60.00
6,000 Series B OCRPS (31 March 2022 : 6,000)	60.00	60.00
6,000 Series C OCRPS (31 March 2022 : 6,000)	60.00	60.00
Total OCRPS (C)	180.00	180.00
Total (A+B+C)	5,556.67	5,556.67
A Issued, subscribed and fully paid up		
20,797,880 (31 March 2022 : 20,024,000 of ₹ 1 each) Equity Shares of ₹ 1 each fully paid up (A)	206.85	200.24
B 0.0001% Participating Cumulative Compulsory Convertible Preference shares of ₹ 1,000 each:		
57,750 Series A CCPS (31 March 2022 : 61,056)	577.50	610.56
32,047 Series A1 CCPS (31 March 2022 : 32,047)	320.47	320.47
94,659 Series B CCPS (31 March 2022 : 94,659)	946.59	946.59
17,869 Series C CCPS (31 March 2022 : 17,869)	178.69	178.69
24,790 Series C1 CCPS (31 March 2022 : 24,790)	247.90	247.90
55,842 Series C2 CCPS (31 March 2022 : 55,842)	558.42	558.42
15,090 Series D CCPS (31 March 2022 : 15,090)	150.90	150.90
4,695 Series E CCPS (31 March 2022 : 4,695)	46.95	46.95
88,803 Series F CCPS (31 March 2022 : 88,803)	888.03	888.03
3,395 Series F1 CCPS (31 March 2022 : 3,395)	33.95	33.95
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ₹ 1 each:		
1,156,498 Series G CCPS (31 March 2022 : Nil, face value ₹1)	11.56	-
Total CCPS (B)	3,960.96	3,982.46
C Issued, subscribed and fully paid up (31 March 2022: partly paid up)		
0.0001% Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 1,000 each:	As at	As at
	31 March 2023	31 March 2022
4,174 Series A OCRPS (31 March 2022 : 4,174)	41.74	13.44
5,258 Series B OCRPS (31 March 2022 : 5,258)	52.58	16.93
5,311 Series C OCRPS (31 March 2022 : 5,311)	53.11	17.10
Total OCRPS (C)	147.43	47.47
Total share capital (A) + (B) + (C)	4,315.24	4,230.17



Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
(a) Reconciliation of shares outstanding at the beginning and at the end of the year				
Equity shares of ₹ 1 each fully paid (31 March 2022 : ₹ 1 each fully paid)				
Balance as at the beginning of the year	2,00,24,000	200.24	1,00,120	10.01
Subdivision of Equity shares of ₹ 10 each to ₹ 1 each [Refer note 1 below]	-	-	9,01,080	-
Bonus shared issued during the year in the ratio 1:19 [Refer note 2 below]	-	-	1,90,22,800	190.23
Conversion of 3,306 Series A CCPS of ₹ 1,000 each into 661,200 equity shares of ₹ 1 each (Refer note 4 below)	6,61,200	6.61	-	-
Balance at the end of the year	2,06,85,200	206.85	2,00,24,000	200.24
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ₹ 1,000 each fully paid				
Series A				
At the beginning of the year	61,056	610.56	61,056	610.56
Add: Issued during the year	-	-	-	-
Less: conversion to equity shares (Refer note 4 below)	(3,306)	(33.06)	-	-
Outstanding at the end of the year	57,750	577.50	61,056	610.56
Series A1				
At the beginning of the year	32,047	320.47	32,047	320.47
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	32,047	320.47	32,047	320.47
Series B				
At the beginning of the year	94,659	946.59	94,659	946.59
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	94,659	946.59	94,659	946.59
Series C				
At the beginning of the year	17,869	178.69	17,869	178.69
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	17,869	178.69	17,869	178.69
Series C1				
At the beginning of the year	24,790	247.90	24,790	247.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	24,790	247.90	24,790	247.90
Series C2				
At the beginning of the year	55,842	558.42	55,842	558.42
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	55,842	558.42	55,842	558.42
Series D				
At the beginning of the year	15,090	150.90	15,090	150.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	15,090	150.90	15,090	150.90
Series E				
At the beginning of the year	4,695	46.95	-	-
Add: Issued during the year	-	-	4,695	46.95
Outstanding at the end of the year	4,695	46.95	4,695	46.95
Series F				
At the beginning of the year	88,803	888.03	-	-
Add: Issued during the year	-	-	88,803	888.03
Outstanding at the end of the year	88,803	888.03	88,803	888.03
Series F1				
At the beginning of the year	3,395	33.95	-	-
Add: Issued during the year	-	-	3,395	33.95
Outstanding at the end of the year	3,395	33.95	3,395	33.95
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ₹ 1 each fully paid				
Series G				
At the beginning of the year	-	-	-	-
Add: Issued during the year (Refer note 5 below)	11,56,498	11.56	-	-
Outstanding at the end of the year	11,56,498	11.56	-	-



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

0.0001% Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 1,000 each at a premium of ₹ 15,116 per share:

During the year ended 31 March 2022, the Holding Company issued 14,743 partly paid up Optionally Convertible Redeemable Preference Shares (OCRPS) (classified as Series A, Series B and Series C) of ₹ 1,000 each at a premium of ₹ 15,116 per share. Calls of only ₹ 322 per share were made till 31 March 2022. However, during the financial year ended March 2023, these partly paid shares were made fully paid up.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Series A				
At the beginning of the year	4,174	13.44	-	-
Add: Call made during the year	-	28.30	4,174	13.44
Outstanding at the end of the year	4,174	41.74	4,174	13.44
Series B				
At the beginning of the year	5,258	16.93	-	-
Add: Call made during the year	-	35.65	5,258	16.93
Outstanding at the end of the year	5,258	52.58	5,258	16.93
Series C				
At the beginning of the year	5,311	17.10	-	-
Add: Call made during the year	-	36.01	5,311	17.10
Outstanding at the end of the year	5,311	53.11	5,311	17.10

Notes :

- Pursuant to approval of Members at their Extraordinary General Meeting held on 24 March 2022, each Equity Share of nominal face value of ₹ 10 each was sub-divided to 10 (ten) Equity Shares of ₹ 1 each. The effective date for the said sub-division was 28 March 2022.
- Pursuant to approval of Members at their Extraordinary General Meeting held on 24 March 2022, the Holding Company allotted 19,022,800 Equity shares on 28 March 2022 as Bonus Issue to the existing equity shareholders of the Company in the ratio of 1:19.
- Pursuant to approval of the board of directors at their meeting dated 30 May 2022, 10 Compulsorily Convertible Debentures of ₹ 10,00,000 each were converted into 112,680 equity shares of ₹ 1 each. The corresponding valuation of the converted equity shares has been shown under the equity component of the compound financial instrument, adhering to the prescribed guidelines.
- Pursuant to approval of the Board of directors at their meeting dated 25 July 2022, 3,306 Series A Compulsory Convertible Preference Shares of ₹ 1,000 each were converted into 661,200 equity shares of ₹ 1 each.
- Pursuant to approval of the Board of directors at their meeting dated 21 February 2023, the Holding Company has issued 1,156 Series G Compulsory Convertible Preference Shares of ₹ 1,000 each.
- Pursuant to approval of the shareholders at their extra-ordinary general meeting dated 17 January 2023, the Holding Company has changed the subclass of its authorized share capital by ₹ 11.56 lakhs to accommodate issue of 1,157,171 Series G CCPS of ₹ 1 each.

(b) Terms/rights of shares:**(i) Equity shares**

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share (31 March 2022 : ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Participating Cumulative Compulsory Convertible Preference Shares (CCPS)

In the event of liquidation of the Group, the preference shareholders are entitled to the same economic rights as the equity shares of the Group, however, in priority to the economic rights attached to the equity shares of the Group. Each shareholder will be entitled to a dividend of 0.0001% in preference of equity shares, with cumulative dividend for all the Series. Dividend will be paid as and when it is declared and paid on equity shares.

(iii) Optionally Convertible Redeemable Preference Shares (OCRPS)

In the event of liquidation of the Group, the preference shareholders are entitled to the same economic rights as the equity shares of the Group, however, in priority to the economic rights attached to the equity shares of the Group. Each shareholder will be entitled to a dividend of 0.0001% in preference of equity shares, with cumulative dividend for all the Series. Dividend will be paid as and when it is declared and paid on equity shares.

(iv) Conversion terms**A Series :**

- Each preference share of Series A CCPS will automatically convert into equity shares upon occurrence of earlier of the following events :
 - 19 years and 11 months from first / second / third / fourth completion dates.
 - Immediately prior to the closing of the Qualified IPO.
 - At the option of the holder of the Series A Preference Share at any time and from time to time.
- Each Series A CCPS will be convertible, without the payment of any additional consideration by the holder thereof at the option of the holder thereof at any time and from time to time, into the number of fully paid Equity Shares determined by dividing the initial purchase price by the conversion price in effect at that time of conversion.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

A1 Series :

- 1) Any holder of the Series A1 CCPS will have right to convert the Series A1 CCPS into equity shares at the earlier of :
 - i. Immediately prior to listing of the Shares of the Group on a stock exchange.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series A1 CCPS.
 - iii. At any time at the option of the holder of the Series A1 CCPS.
- 2) Each series A1 CCPS shall convert into such number of equity shares whose valuation shall be derived at discount of 2% per month, on a per day pro rata basis, if the qualified funding of B Series get completed within 12 months from date of first tranche, provided the conversion price does not exceed the price per share of the Group calculated basis a pre money valuation of the Group of ₹ 12,500 lakhs on a fully diluted basis.
In the event the Group does not complete a Qualified Series B funding within 12 months from first tranche closing date, then the Series A1 conversion price shall be calculated basis pre money valuation of the Group of ₹ 10,000 lakhs on a fully diluted basis.
If required by applicable law at the time of conversion, the series A1 conversion price shall not be lower than fair market value of the Group on the date of issuance of Series A1.

B Series :

- 1) Each holder of the Series B CCPS shall compulsorily convert the Series B CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Group pursuant to a qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series B CCPS.
 - iii. At any time at the option of the holder of Series B CCPS
- 2) Each Series B CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series B CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C Series :

- 1) Each holder of the Series C CCPS shall compulsorily convert the Series C CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Group pursuant to a qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series C CCPS.
 - iii. At any time at the option of the holder of Series C CCPS.
- 2) Each Series C CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:201.18 except for 1 shareholder wherein the conversion ratio is 1:200, which shall be adjusted for anti dilution, if any or to provide for any additional equity shares that each holder of Series C CCPS may require in order to fully derive the benefit as required for liquidity preference mutually agreed between all investors.

C1 Series :

- 1) Each holder of the Series C1 CCPS shall compulsorily convert the Series C1 CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Group pursuant to a qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series C1 CCPS.
 - iii. At any time at the option of each Dynamic Series C1 Investor (it being clarified that if the conversion is at the option of a Dynamic Series C1 Investor, it may choose to convert its Series C1 CCPS either in whole or in part).
- 2) Each Series C1 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 except for three shareholders wherein the conversion ratio is 1:222.21, or to provide for any additional equity shares that each static Series C1 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

C2 Series :

- 1) Each holder of the Series C2 CCPS shall compulsorily convert the Series C2 CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Group pursuant to a qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series C2 CCPS.
 - iii. At any time at the option of each Dynamic Series C2 Investor (it being clarified that if the conversion is at the option of a Dynamic Series C2 Investor, it may choose to convert its Series C2 CCPS either in whole or in part).
- 2) Each Series C2 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 or to provide for any additional equity shares that each static Series C2 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

D Series :

- 1) Each holder of the Series D CCPS shall compulsorily convert the Series D CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Group pursuant to a Qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series D CCPS.
 - iii. At any time at the option of each Dynamic Series D Investor (it being clarified that if the conversion is at the option of a Dynamic Series D Investor, it may choose to convert its Series D CCPS either in whole or in part).
- 2) Each Series D CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:201.77 or to provide for any additional equity shares that each static Series D CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

E Series :

- 1) Each holder of the Series E CCPS shall compulsorily convert the Series E CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Group pursuant to a Qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series E CCPS.
 - iii. At any time at the option of each Dynamic Series E Investor (it being clarified that if the conversion is at the option of a Dynamic Series E Investor, it may choose to convert its Series E CCPS either in whole or in part).
- 2) Each Series E CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:267.48 or to provide for any additional equity shares that each static Series E CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.



F Series :

- 1) Each holder of the Series F CCPS shall compulsorily convert the Series F CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of equity shares of the Group pursuant to a Qualified IPO, whichever is
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series F CCPS.
 - iii. At any time at the option of the holders of Series F CCPS (it being clarified that if the conversion is at the option of a holder of Series F CCPS, it may choose to convert its Series F CCPS either in whole or in part)
- 2) Each Series F CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 or to provide for any additional equity shares that each static Series F CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

Pursuant to Shareholders agreement entered with reference to issuance of Series F CCPS dated 31 December 2020, the agreement shall supersede and entirely replace the Earlier Share Holders Agreement (SHA) (as supplemented by the SHA First Addendum, SHA Second Addendum) and shall be the sole agreement recording the rights and obligations agreed to between the Parties and other Shareholders in respect of the management and control of the affairs of the Group, transfer restriction on securities and certain rights and obligations, interse, with effect from the Completion Date, in accordance with the terms and conditions set out herein.

F1 Series :

- 1) Each holder of the Series F1 CCPS shall compulsorily convert the Series F1 CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of Equity Shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series F1 CCPS.
 - iii. At any time at the option of the holders of Series F1 CCPS (it being clarified that if the conversion is at the option of a holder of Series F1 CCPS, it may choose to convert its Series F1 CCPS either in whole or in part).
- 2) Each Series F1 CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 or to provide for any additional equity shares that each static Series F1 CCPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

G Series :

- 1) Holder of the Series G CCPS shall compulsorily convert the Series G CCPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of Equity Shares of the Company pursuant to a Qualified IPO,
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series G CCPS.
 - iii. At any time at the option of the holders of Series F1 CCPS (it being clarified that if the conversion is at the option of a holder of Series F1 CCPS, it may choose to convert its Series G CCPS either in whole or in part).
- 2) Each Series G CCPS shall convert into such number of equity shares which shall be initially in the ratio of 1:1.

Series A OCRPS :

- 1) Each holder of the Series A OCRPS shall compulsorily convert the Series A OCRPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of Equity Shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series A OCRPS.
 - iii. At any time at the option of the holders of Series A OCRPS (it being clarified that if the conversion is at the option of a holder of Series A OCRPS, it may choose to convert its Series A OCRPS either in whole or in part).
- 2) Each Series A OCRPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 or to provide for any additional equity shares that each static Series A OCRPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

Series B OCRPS :

- 1) Each holder of the Series B OCRPS shall compulsorily convert the Series B OCRPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of Equity Shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series B OCRPS.
 - iii. At any time at the option of the holders of Series B OCRPS (it being clarified that if the conversion is at the option of a holder of Series B OCRPS, it may choose to convert its Series B OCRPS either in whole or in part).
- 2) Each Series B OCRPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 or to provide for any additional equity shares that each static Series A OCRPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.

Series C OCRPS :

- 1) Each holder of the Series C OCRPS shall compulsorily convert the Series C OCRPS held by it in whole or part into equity shares upon occurrence of the following events :
 - i. Within the latest time permitted under applicable law or prior to undertaking the listing of Equity Shares of the Holding Company pursuant to a Qualified IPO, whichever is earlier.
 - ii. At the expiry of 19 years and 11 months from the date of issue of Series C OCRPS.
 - iii. At any time at the option of the holders of Series C OCRPS (it being clarified that if the conversion is at the option of a holder of Series C OCRPS, it may choose to convert its Series C OCRPS either in whole or in part).
- 2) Each Series C OCRPS shall convert into such number of equity shares which shall be initially in the ratio of 1:200 or to provide for any additional equity shares that each static Series A OCRPS Investor may require in order to fully derive the benefit of voting rights assigned to such shares.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

(c) Shareholders holding more than 5% of the equity shares in the Holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Mr. Sunu Mathew	2,06,61,200	99.88%	2,00,00,000	99.88%
Total	2,06,61,200	99.88%	2,00,00,000	99.88%
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ₹ 1,000 each fully paid				
Series A				
Schroder Adveq Asia Mauritius VII Limited	52,710	91.27%	52,710	86.33%
Mayfield India II, Ltd	5,040	8.73%	8,346	13.67%
Total	57,750	100.00%	61,056	100.00%
Series A1				
Mayfield India II, Ltd.	24,463	76.33%	24,463	76.33%
Mr. Rishabh Mariwala	7,339	22.90%	7,339	22.90%
Total	31,802	99.23%	31,802	99.23%
Series B				
Mayfield India II, Ltd.	19,835	20.95%	19,835	20.95%
IIFL India Private Equity Fund	33,456	35.34%	33,456	35.34%
IIFL Seed Ventures Fund – Series 2	20,901	22.08%	20,901	22.08%
Sargam Retails Private Limited	10,732	11.34%	10,732	11.34%
Total	84,924	89.72%	87,782	92.73%
Series C				
Mayfield India II, Ltd.	5,584	31.25%	5,584	31.25%
Sixth Sense India Opportunities I	5,584	31.25%	5,584	31.25%
IndiaNivesh Venture Capital Fund	5,584	31.25%	5,584	31.25%
TCI Ventures Limited	1,117	6.25%	1,117	6.25%
Total	17,869	100.00%	17,869	100.00%
Series C1				
Sixth Sense India Opportunities II	12,284	49.55%	12,284	49.55%
Mr. Sanjay Raghunath	6,204	25.03%	6,204	25.03%
Mr. Rishabh Mariwala	2,792	11.26%	2,792	11.26%
Total	21,280	85.84%	21,280	85.84%
Series C2				
TVS Shriram Growth Fund 3	55,842	100.00%	55,842	100.00%
Total	55,842	100.00%	55,842	100.00%
Series D				
Sargam Retails Private Limited	9,554	63.31%	9,554	63.31%
North Haven India Infrastructure Fund	5,536	36.69%	5,536	36.69%
Total	15,090	100.00%	15,090	100.00%
Series E				
Sixth Sense India Opportunities II	1,565	33.33%	1,565	33.33%
Mayfield India Ltd, II	1,565	33.33%	1,565	33.33%
TVS Shriram Growth Fund III	1,565	33.34%	1,565	33.34%
Total	4,695	100.00%	4,695	100.00%
Series F				
North Haven India Infrastructure Fund	88,803	100.00%	88,803	100.00%
Total	88,803	100.00%	88,803	100.00%
Series F1				
TVS Shriram Growth Fund III	3,395	100.00%	3,395	100.00%
Total	3,395	100.00%	3,395	100.00%
0.0001% Participating Cumulative Compulsory Convertible Preference shares of ₹ 1 each fully paid				
Series G				
Mr. Suresh Kumar Sood	11,56,498	100.00%	-	-
Total	11,56,498	100.00%	-	-



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
0.0001% Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹ 1,000 each:				
Series A				
Mr. Sunu Mathew	4,174	100.00%	4,174	100.00%
Total	4,174	100.00%	4,174	100.00%
Series B				
Mr. Sunu Mathew	5,258	100.00%	5,258	100.00%
Total	5,258	100.00%	5,258	100.00%
Series C				
Mr. Sunu Mathew	5,311	100.00%	5,311	100.00%
Total	5,311	100.00%	5,311	100.00%

Note:

As per records of the Group, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) There has not been any buy back of shares from the date of incorporation till 31 March 2023.

19 Other equity

Particulars

Securities premium

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	45,716.53	45,906.76
Add: Premium on conversion of optionally convertible preference shares from partly paid up into fully paid up	2,223.94	-
Add: Premium on issue of series G CCPS	2,486.93	-
Add: Premium on conversion of series A CCPS	26.45	-
Less: Issue of bonus shares [Refer note 17(a)]	-	(190.23)
Less: Share / debenture issue expenses	(118.35)	-
Balance at the end of the year	50,335.50	45,716.53

Equity component of compound financial instruments

	Number of shares	Amount
At 31 March 2021	4,575	2,190.60
Changes during the year	-	-
At 31 March 2022	4,575	2,190.60
Changes during the year	10	-
At 31 March 2023	4,565	2,190.60

This note covers the equity component of the issued fully compulsorily convertible debentures. The liability component is reflected in Note 20.

Particulars

Retained earnings

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(1,140.34)	(3,780.72)
Add: Profit for the year	901.12	2,640.38
Add: Other comprehensive income for the year	(8.28)	(1.01)
Balance at the end of the year	(239.22)	(1,140.34)

Other comprehensive income

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	22.33	21.32
Add: Other comprehensive income for the year	8.28	1.01
Balance at the end of the year	30.61	22.33

Stock Option Outstanding Reserve

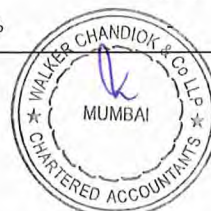
	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Add: ESOPs granted during the year	271.41	-
Balance at the end of the year	271.41	-

Total other equity

	52,588.90	46,789.12
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Details of promoter shareholding

Name of promoter	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Sunu Mathew - Equity shares	2,06,61,200	99.88%	0.00%	2,00,00,000	99.88%	-
Sunu Mathew - Optionally Convertible Redeemable Preference Shares (OCRPS)	14,743	100.00%	-	14,743	100.00%	-



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at end for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

19.1 Other Equity (Contd.)

Employee stock option plan A-2019 and plan B -2022

During year ended 31 March 2022, the Holding Company instituted an LEAP Employee Stock Option Scheme 2019 ("LEAP ESOP-A 2019") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Group, other than the promoters or person belonging to promoter group. In this scheme, the company has a pool of 826,400 options.

During year ended 31 March 2023, the Holding Company has instituted an LEAP Employee Stock Option Scheme 2022 ("LEAP ESOP-B 2022") as approved by the Board of Directors for issuance of stock options to the eligible employees of the Group, other than the promoters or person belonging to promoter group. In this scheme, the company has a pool of 3,218,600 options.

During year ended 31 March 2023, pursuant to the said schemes, a sum of 1,224,995 stock options granted (scheme A-2019: 824,400 and scheme B-2022: 398,595).

Expense arising from share based payment transactions

	Year ended 31 March 2023	Year ended 31 March 2022
Gross expense arising from share based payments	271.41	-
Less: Options granted to employees of subsidiaries recognised as deemed investments in subsidiaries	-	-
Employee shared based expenses recognised in statement of profit and loss (Refer note 30)	271.41	-

Summary of options granted under the Scheme A-2019 and B-2022

	As at 31 March 2023		As at 31 March 2022	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening Balance	-	-	-	-
Granted during the year	51.20	12,24,995	-	-
Total	51.20	12,24,995	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
- Non-vested options	-	-	-	-
- Vested options	-	-	-	-
Closing balance	51.20	12,24,995	-	-
Granted and exercisable	51.20	12,24,995	-	-

Expiry date and exercise prices of the share options vested and exercisable at the end of the year:

Grant date	Expiry date	As at 31 March 2023	As at 31 March 2022
		No of Options	No of Options
6 October 2022	5 October	12,24,995	-
Total		12,24,995	-

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Risk free interest rate	7.00%
Expected life	6.5
Expected volatility	39.00%
Expected dividend yield	0
Exercise price	1
Stock price	51.2

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 271.41 lakhs (31 March 2022: Nil) being expenses on account of share based payments.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
20 Borrowings - Non current		
A) Debentures - measured at amortised cost		
i) Liability component of compound financial instruments	1,997.16	1,421.83
390 (31 March 2022: 400), 8% Fully Compulsory Convertible Debentures (FCD) of ₹ 1,000,000 each (unsecured) issued 400 debentures by the Holding Company on 10 July 2018 for tenure of 10 years at a premium of ₹ 2,815 per debenture. These debentures carry a coupon rate of 8% p.a. payable semi-annually, i.e. 30 June and 31 December of each calendar year. These debentures are convertible into equity share not later than 10 years.		
Further, during the current year 10 FCD have been converted to equity prematurely by the holder. Accordingly the coupon payments have been modified to give effect to this arrangement. Further, the interest rate towards coupon payments have been revised from 8% to 13% during the year.		
B) Term loan - measured at amortised cost		
Term loans from banks - Secured		
i) This is an equipment finance term loan availed for financing the equipment purchase by Taron Material Holding Equipments Private Limited. This loan carries an interest rate of 8.50% - 8.75% p.a. which is repayable in 59 monthly structured installments commencing from August 2022 and ending in October 2027.	861.46	-
The loan is secured against the equipment purchased (forklift) and is also guaranteed by the Holding Company by means of a corporate guarantee.		
ii) This is an equipment finance term loan availed for financing the equipment purchase by the Taron Material Holding Equipments Private Limited. This loan carries an interest rate of 9.25% p.a. which is repayable in 58 monthly structured installments with two months moratorium period commencing from August 2022 and ending in October 2027.	195.81	-
The loan is secured against the equipment purchased (forklift).		
iii) The loan carries an interest rate of 8.20% - 9.65% p.a. (31 March 2022: 8.50% - 11.50% p.a.) and is repayable in 18 quarterly structured installments (including a moratorium of 2 quarters) commencing from November 2021 and ending in May 2028 by the Holding Company.	8,600.00	4,800.00
The loan is secured by first pari-passu charge by way of hypothecation on all present and future movable current assets of the Holding Company, post dated cheques for the entire facility amount and personal guarantee of Mr. Sunu Mathew (Director).		
iv) The loan carries an interest rate of 8.50% - 9.25% p.a. (31 March 2022: 8.50% p.a.) and is repayable in 22 quarterly structured installments commencing from March 2022 and ending on June 2027 by the Holding Company.	2,397.14	4,582.04
The loan is secured by:		
1. First pari-passu security interest on the entire assets, both movables (excluding current assets) and immovables of the Borrower, present and future;		
2. First pari-passu security interest on the entire current assets including receivables of the Borrower, present and future;		
3. First pari-passu security interest by way of hypothecation/ assignment or creation of security interest; exclusive security interest on the debt service reserve account created for facilities provided by Axis Bank;		
4. First pari-passu charge over Escrow Account;		
5. First pari-passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future) belonging to the Borrower;		
6. Personal guarantees of Mr. Sunu Mathew (Director).		
v) The loan carries an interest rate of 8.00% - 8.25% p.a. (31 March 2022: 7.95% p.a.) and is repayable in 18 quarterly structured installments (including a moratorium of 2 quarters) commencing from September 2021 and ending on September 2026 by the Holding Company.	8,916.03	11,659.16
The loan is secured by:		
1. First pari passu charge on all Borrower's current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future;		
2. First pari passu charge by way of hypothecation on all Borrower's intangible assets, including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking, present and future;		
3. First pari passu charge by way of hypothecation on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future;		
4. Security to be at par with other working capital lenders		
5. First pari-passu security interest by way of hypothecation/ assignment or creation of security interest in all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower (including any letter of credit, guarantee, performance bond provided by any counterparty to the borrower and the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favoring the Borrower/ Project)		
6. First pari-passu on all bank accounts (including Escrow) and reserves of Borrower, other reserves and any other bank accounts of the Borrower and		
7. Personal guarantees of Mr. Sunu Mathew (Director).		



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
vi) The loan carries an interest rate 8.30% - 9.15% p.a. (31 March 2022: Nil) and is repayable in 20 structured quarterly installments commencing from September 2023 and ending in December 2028 by the Holding Company.	2,704.29	-
These loans are secured by:		
1. First pari passu hypothecation charge over all existing and future current assets including book debts, opt cash flows, receivables, commission, revenues of whatsoever nature.		
2. First pari passu hypothecation charge over all existing and future tangible moveable fixed assets including movable P&M, machinery spares, tools and accessories, furniture, fixture, vehicles & all other movable assets.		
3. First pari passu hypothecation charge over intangible assets including but not limited to goodwill, uncalled capital, intellectual property rights and undertaking.		
4. First pari passu hypothecation charge over the Escrow account (housed with HDFC Bank) of the Borrower.		
5. Exclusive charge over the DSRAs created for facilities provided by the Bank.		
6. Personal Guarantees of Mr. Sunu Mathew.		
vii) This is a working capital term loan facility which carries an interest rate of 7.85% p.a. and is repayable in 48 monthly structured installments commencing from April 2021 and ending in March 2025 by SKAN Marine Services Private Limited.	51.69	-
This loan is secured by:		
1. The whole of the current assets of the borrower's stock of raw material, semi finished and finished goods, stores and spares including relating to plant and machinery (consumables stores and spares), bills receivable and book debts and all other receivables and moveable, both present and future:		
2. The whole of the movable fixed assets of the borrower's including plant and machinery of the borrower ;		
3. All the book debts and receivables (both present and future) of the borrower including outstanding monies receivable, claims and bills which are now due;		
viii) This equipment finance loan carries an interest rate of 8.25% p.a. It is repayable in 48 monthly structured installments commencing from October 2020 and ending in September 2024. This loan is secured by the equipments purchased by SKAN Marine Services Private Limited.	37.17	-
ix) The equipment finance loan carries an interest rate of 7.41% p.a. and is repayable in 37 monthly structured installments commencing from June 2021 and ending in June 2024. This loan is secured by the equipments purchased by SKAN Marine Services Private Limited.	38.79	-
x) The equipment finance loan carries an interest rate of 7.15 - 8.52% p.a. and is repayable in 35 - 48 monthly structured installments. This loan is secured by the equipments purchased by SKAN Marine Services Private Limited.	645.11	-
Terms loans from Non Banking Financial Institutions - Secured		
i) The loan carries an interest rate 8.50% - 9.40% p.a. (31 March 2022: 8.50% - 10.00% p.a.) and is repayable in 20 structured quarterly installments commencing from June 2021 and ending on April 2026 by the Holding Company.	3,600.00	4,800.00
These loans are secured by:		
1. First pari-passu charge over all the fixed and current assets of the Borrower present and future;		
2. First pari passu charge over all bank accounts of the Borrower including the accounts under Existing Escrow Agreement and the sub-accounts thereof and all funds from time to time deposited therein and all funds and reserves of the Borrower, both present and future;		
3. A first ranking exclusive charge over the Debt Service Reserve Amount; and		
4. Unconditional and irrevocable personal guarantee from the Promoter to the satisfaction of the Lender.		
ii) The loan carries an interest rate of 10.95% p.a. and is repayable in 24 quarterly structured installments commencing from February 2023 and ending in February 2029 by SKAN Marine Services Private Limited.	3,500.00	-
The loan is secured by:		
1. First ranking pari-passu charge on Mortgage of immovable property;		
2. First exclusive charge on Mortgage of immovable property;		
3. First exclusive charge Hypothecation on all the present and future movable Fixed Assets of the Borrower;		
4. First ranking pari-passu Hypothecation on all Current Assets both present and future including but not limited to book debts, receivables, insurance proceeds and cash flow generated from the Borrower's undertakings, commissions, reimbursements, and revenue of whatsoever nature both present and future;		
5. Personal guarantees of Mr. Sunu Mathew (Director).		
6. Corporate Guarantee of Taron Material Handling Equipments Private Limited.		
7. Pledge of the shares of Borrower purchased by Taron Material Handling Equipments Private Limited.		
iii) The loan carries an interest rate 9.25% p.a. (31 March 2022: Nil) and is repayable in 20 structured quarterly installments commencing from April 2024 and ending in January 2029 by the Holding Company.	2,500.00	-
These loans are secured by:		
1. First pari-passu charge by way of mortgage/hypothecation on entire fixed asset including immoveable and moveable of the borrower both present and future;		
2. First pari-passu charge by way of hypothecation on entire current assets both present and future;		
3. Personal Guarantees of Mr. Sunu Mathew.		
Current maturities of long term borrowings (Refer note 22)	(7,208.21)	(5,894.07)
	<u>28,836.44</u>	<u>21,368.96</u>



Particulars	As at 31 March 2023	As at 31 March 2022
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20.1 Net debt reconciliation

An analysis of net debt and the movement in net debts for each of the reporting period is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	(923.12)	(2,343.46)
Non-current borrowings (including current maturities)	35,965.62	27,183.88
Current borrowings	-	2,993.73
Interest payable	79.03	79.16
Net debt	35,121.53	27,913.31

Particulars	Liabilities from financing activities			
	Non-current borrowings (including current maturities)	Current borrowings	Cash and cash equivalents	Interest payable
Balance as at 1 April 2021	24,276.82	-	(483.52)	8.55
Cash flows (net)	-	2,993.73	(1,859.94)	-
Cash inflows	22,411.84	-	-	-
Cash outflows	(19,504.77)	-	-	-
Interest expense	-	-	-	2,761.45
Interest paid	-	-	-	(2,690.84)
Balance as at 31 March 2022	27,183.89	2,993.73	(2,343.46)	79.16
Cash flows (net)	-	(2,993.73)	1,420.34	-
Cash inflows	15,263.97	-	-	-
Cash outflows	(6,482.24)	-	-	-
Interest expense	-	-	-	2,898.45
Interest paid	-	-	-	(2,898.58)
Balance as at 31 March 2023	35,965.62	-	(923.12)	79.03

21 Non-current provisions

Provision

- Gratuity (Refer note 49)

Total

96.29	57.33
96.29	57.33

22 Current borrowings

Current

Secured

Current maturities of long term borrowings (Refer note 20)

Working capital loan from banks repayable on demand

Total

7,208.21	5,894.07
-	2,993.73
7,208.21	8,887.80

Current maturities comprises of:

Term loans from banks - Secured

Term loans from Non Banking Financial Institutions - Secured

Total

2,151.52	1,964.07
5,056.69	3,930.00
7,208.21	5,894.07

Notes:

Working capital loan facility of ₹ Nil (31 March 2022: ₹ 2,993.73 lakhs) was repayable on demand and carried interest rate at 8.25% p.a.

The facility is secured by:

1. First pari-passu security interest on the entire assets, both movables (excluding current assets) and immovables of the Borrower, present and future;
2. First pari-passu security interest on the entire current assets including receivables of the Borrower, present and future;
3. First pari-passu security interest by way of hypothecation/ assignment or creation of security interest; exclusive security interest on the debt service reserve account created for facilities provided by Axis Bank;
4. First pari-passu security interest on the brand name, intangibles, goodwill, intellectual property uncalled capital (present and future) belonging to the Borrower;
5. Personal guarantees of Mr. Sunu Mathew (Director).

23 Trade payables

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

Total

40.97	15.76
4,742.85	1,714.39
4,783.82	1,730.15

As at 31 March 2023	Outstanding from the due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises (MSME)	-	40.97	-	-	-	40.97
Others	1,844.81	2,898.04	-	-	-	4,742.85
Total	1,844.81	2,939.01	-	-	-	4,783.82

As at 31 March 2022	Outstanding from the due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises (MSME)	-	15.76	-	-	-	15.76
Others	1,125.01	589.38	-	-	-	1,714.39
Total	1,125.01	605.14	-	-	-	1,730.15



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
24 Other current financial liabilities		
Capital creditors	7,541.34	3,244.74
Dues to employees	294.93	118.82
Total	7,836.27	3,363.56
25 Other current liabilities		
Advance from customer	201.34	157.37
Statutory dues payable	190.74	107.63
Other liabilities	2.87	2.87
Security deposits*	15.81	-
Total	410.76	267.87
* Security deposits collected from customers are to be adjusted against the outstanding receivables at the end of the contract period.		
26 Provisions		
Current		
Provision for employee benefits		
- Gratuity (Refer note 49)	67.48	10.79
- Compensated absences	27.49	35.12
Total	94.97	45.91



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
27 Revenue from operations		
(a) Sale of products	557.32	654.35
(b) Sale of services	24,276.70	20,372.48
(c) Other operating revenues	410.60	107.66
	25,244.62	21,134.49
(i) Information of disaggregated revenue as per Ind AS 115		
(A) Based on nature of product or service:		
(a) Sale of products:		
Sale of traded goods		
- Pallets	383.63	251.42
- Lumber	155.27	384.14
- Others	8.30	6.38
- Forklift	10.12	12.41
	557.32	654.35
(b) Sale of services		
Rental income:		
- Pallets	20,210.70	17,426.40
- Foldable large containers (FLC) and crates	3,072.57	2,352.96
- Utility box	187.56	563.25
- Belts and wedges	58.71	28.07
- Forklift	747.16	1.80
	24,276.70	20,372.48
(c) Other operating revenue		
Sale of scrap (property, plant and equipment)	410.60	107.66
	410.60	107.66
Total revenue from operations	25,244.62	21,134.49
(B) Based on timing of revenue recognition:		
Products transferred at a point of time	967.92	762.01
Services transferred at a point of time	24,276.70	20,372.48
The amounts receivable from customers become due after expiry of credit period which on an average ranges between 30-90 days. There is no significant financing component in any transaction with the customers. The Group does not have any remaining performance obligation as contracts entered for sale of goods and services are for a shorter duration. Further, the Group's entire business falls under one operational segment of 'Pooling of resources'.		
There is no reconciling items in revenue from operations with contract price as required by Ind AS 115.		
(ii) The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:		
Revenue from top customers individually exceeding 10% of the total revenue	3,708.67	2,668.49
Revenue from top five customers	7,363.01	7,095.02
For the year ended 31 March 2023 one(1) [31 March 2022: one (1)] customer individually accounted for more than 10% of the total revenue.		
28 Other income		
Interest income		
- on bank deposits	111.26	100.28
- on financial assets measured at amortised cost	16.47	14.00
- on financial assets measured at FVTPL	4.85	-
- on income tax refund	48.08	-
Sales tax provision written back	72.04	4.46
Net (loss)/gain on sale of current investments	-	26.34
Gain on termination of lease	204.70	10.11
Gain on sale of property, plant and equipment (net)	19.99	11.86
Dividend income on non-current investments	0.29	-
Miscellaneous	2.16	1.84
Interest on loans given	-	-
Interest received on Directors Policy	-	-
Realized Gain	-	-
Mark to Market Gain	-	-
Gains from investments valued at FVTPL	-	-
	479.84	168.89
29 Purchase of stock-in-trade		
Pallets	496.77	215.61
Lumbers	-	372.67
Forklift	38.89	11.34
Others	-	4.63
	535.66	604.25



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
30 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
At the end of the year		
Stock-in-trade (Refer note 10)	41.51	1.64
At the beginning of the year		
Stock-in-trade (Refer note 10)	1.64	2.57
Stock-in-trade on the date of acquisition of Skan Marine Services Private Limited	8.72	-
	(31.15)	0.93
31 Employee benefits expense		
Salaries, wages and bonus	2,737.93	1,966.84
Share based payment expense (Refer note 19.1)	271.41	-
Compensated absences (Refer note 49)	20.89	22.27
Contribution to provident fund (Refer note 49)	109.23	45.48
Gratuity expenses (Refer note 49)	34.39	19.59
Staff welfare expenses	38.12	11.96
	3,211.97	2,066.14
32 Finance costs		
Interest expense on financial liabilities measured at amortised cost		
- debentures	189.35	576.19
- term loans	2,592.37	2,087.63
- cash credit	116.73	32.02
	2,898.45	2,695.84
Interest expense on		
- On lease liabilities (Refer note 38)	473.79	299.44
- Other borrowing costs	170.72	425.34
- Loss on extinguishment of compulsorily convertible debentures (Refer note 20 A)	701.24	116.38
	1,345.75	841.16
	4,244.20	3,537.00
33 Depreciation, amortisation and impairment expenses		
Depreciation on property, plant and equipment (Refer note 3)	4,963.00	4,354.22
Amortisation on intangible assets (Refer note 5a)	43.05	22.66
Depreciation on Right-of-use assets (Refer note 38)	1,975.97	905.64
Impairment of property, plant and equipment (Refer note 3)	420.78	-
	7,402.80	5,282.52
34 Other expenses		
Power and fuel	2.20	-
Contract labour charges	1,181.87	1,066.94
Repairs and maintenance	3,469.95	2,518.68
Rent (Refer note 38)	154.39	367.73
Rates and taxes	49.41	41.53
Insurance	112.79	110.62
Loss on sale of property, plant and equipment (net)	0.19	-
Foreign exchange loss (net)	-	0.54
Information technology	135.91	54.86
Marketing	234.02	104.73
Conveyance and travelling	243.89	90.87
Packing, freight and transport (Net of recoveries)	2,585.97	2,147.91
Professional fees	563.61	247.81
Corporate social responsibility	25.26	-
Auditors' remuneration	72.75	30.00
Impairment loss recognized under expected credit loss model	507.80	252.28
(Bad debts amounts written-off there against ₹ 24.31 lakhs, 31 March 2022 : ₹ 185.85 lakhs)	-	72.04
Provision for doubtful advances	-	-
Loss on sale of investments	10.94	-
Miscellaneous	27.82	65.62
	9,378.77	7,172.16
35 Tax expense (Refer note 8)		
Current tax expense		
Current tax for the year	30.99	-
Deferred tax for the year	50.10	-
Total current tax expense	81.09	-



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
36 Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Gain on fair value of defined benefit plans as per actuarial valuation	9.71	1.01
Tax effect on above	(1.43)	-
	8.28	1.01
37 Earnings per share (EPS)		
Net profit for the year for basic EPS	901.12	2,640.38
Impact of compulsorily convertible preference shares	0.02	0.00
Impact of optionally convertible redeemable preference shares	0.00	0.00
Impact of compulsorily convertible debentures	189.35	186.18
Net profit for the year for basic EPS	1,090.49	2,826.56
Nominal value of equity share (in rupees)	1.00	1.00
Basic number of equity shares of ₹ 1 each outstanding during the year ending 31 March 2022	2,05,67,102	2,00,24,000
(31 March 2021 ₹ 10 each)		
Effect of conversion:		
Compulsorily convertible preference shares	7,90,19,698	7,78,63,200
Optionally convertible redeemable preference shares	29,48,600	32,313
Fully convertible debentures	55,08,611	55,11,320
Restated weighted average number of Equity shares adjusted for the effect of dilution	10,80,44,011	10,34,30,833
ESOP	5,80,444	-
Weighted average number of Equity shares adjusted for the effect of dilution	10,86,24,455	10,34,30,833
Basic earnings per equity share (in ₹)	1.01	2.73
Diluted earnings per equity share (in ₹)	1.00	2.73

(*) represents amounts less than ₹ 1,000

* Further, pursuant to approval of Members at their Extraordinary General Meeting held on 24 March 2022, each Equity Share of nominal face value of ₹ 10 each was sub-divided to 10 (ten) Equity Shares of ₹ 1 each. The effective date for the said sub-division was 28 March 2022. The impact of share split of shares has been accordingly considered for the computation of Earning Per Share as per the requirements of Ind AS 33.

Further, based on the terms of agreement of Optionally Convertible Redeemable Preference Shares, the effect of conversion has been considered as a mandatorily convertible financial instrument as per Ind AS 33 while computing EPS for the previous year.

Note : As per Ind AS 33 "Earnings per share", to maximise the dilution of basic earnings per share, each issue of potential equity share is considered in sequence from the most dilutive to the least dilutive, hence the diluted earnings per share has been reported accordingly.
"0.00" represents amounts less than ₹ 500



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

38 Leases - Ind AS 116

A Group as lessee:

The Group's leased assets primarily consist of leases for office premises and warehouse. Leases of office premises and godowns generally have lease term between 1 to 3 years. The Group has applied low value exemption for leases laptops, lease lines, furniture and equipment and accordingly are excluded from Ind AS 116. The leases includes non cancellable periods and renewable option at the discretion of lessee which has been taken into consideration for determination of lease term.

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Amount (₹ lakhs)	
	Buildings	Total
Gross carrying value		
As at 01 April 2021	382.46	382.46
Additions*	3,592.97	3,592.97
Disposal	253.99	253.99
As at 31 March 2022	3,721.44	3,721.44
Additions	6,400.96	6,400.96
Disposal	3,233.37	3,233.37
As at 31 March 2023	6,889.03	6,889.03
Accumulated depreciation		
As at 01 April 2021	(261.47)	(261.47)
Depreciation expenses	(905.64)	(905.64)
Accumulated depreciation on disposals	200.93	200.93
As at 31 March 2022	(966.18)	(966.18)
Depreciation expenses	(1,975.97)	(1,975.97)
Accumulated depreciation on disposals	1,191.86	1,191.86
As at 31 March 2023	(1,750.29)	(1,750.29)
Net carrying value		
As at 31 March 2022	2,755.26	2,755.26
As at 31 March 2023	5,138.74	5,138.74

(*) The above addition is post netting of ₹ 471.89 lakhs (31st March 2022: ₹ 23.60 lakhs) pertaining to present value of security deposits given for warehouses taken on lease.

ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Amount (₹ lakhs)
As at 31 March 2021	133.18
Additions	3,572.97
Termination	(64.31)
Accretion of interest	299.44
Modification	-
Payment of lease obligation	(1,020.24)
As at 31 March 2022	2,921.04
Current	1,201.77
Non-current	1,719.27

(**) The Group has terminated certain lease agreements during the year due to operational reasons, owing to which, the group has accounted an income of ₹ 204.70 lakhs (31 March 2022 : ₹ 10.11 lakhs) on such terminations.

Particulars	Amount (₹ lakhs)
As at 31 March 2022	2,921.04
Additions	6,354.63
Termination	(2,246.21)
Accretion of interest	473.79
Modification	-
Payment of lease obligation	(2,192.72)
As at 31 March 2023	5,310.53

The maturity analysis of lease liabilities is disclosed in Note 42B.

Current	2,040.69
Non-current	3,269.83

iii) The following are the amounts recognised by Group in the nature of profit or loss for the year ended:

Particulars	31 March 2023	31 March 2022
Depreciation on right of use assets (Refer note 33)	1,975.97	905.64
Interest expense on lease liabilities included in finance cost (Refer note 32)	473.79	299.44
Expense relating to short-term leases and low value assets (Refer note 34)	154.39	367.73
Total amount recognised in profit or loss	2,604.15	1,572.81

iv) The table below provides details regarding contractual maturities of lease liabilities as at closing date on an undiscounted basis:

Particulars	31 March 2023	31 March 2022
Less than one year	2,040.69	1,498.51
One to five years	3,269.83	2,076.23
More than five years	-	-

The Company does not face a significant liquidity risk with regard to lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they are due.



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Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

39 Commitments and Contingencies

	As at 31 March 2023	As at 31 March 2022
(a) Commitments		
Capital commitments (Net of capital advances)	1,072.78	2,068.30
(b) Contingent liabilities		
(a) Dividend on cumulative preference shares (*)	0.02	0.02
(b) Dividend distribution tax on the above dividend (**)	-	-

Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

40 Disclosure in accordance with Ind AS 24 Related Party Disclosures

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
(i) Director and individual exercising control - Key managerial person ("KMP")	Mr. Sunu Mathew - Managing Director Mr. Suresh Kumar Sood - Director (w.e.f. 22 February 2023)
(ii) Director and Relative of Key management personnel	Mrs. Bindu Mathew - Director
(iii) Enterprises over which Key Managerial Personnel are able to exercise significant influence (to the extent transactions have taken place during the year).	Packaging Holding LLP Skan Sales and Services Private Limited (w.e.f. 22 February 2023)

b) Related party transactions :

	Year ended 31 March 2023	Year ended 31 March 2022
Mr. Sunu Mathew		
Remuneration	178.07	167.09
Reimbursement of expenses on behalf of the Group	11.13	2.38
Rent paid	10.28	10.47
Mrs. Bindu Mathew		
Rent paid	10.28	10.47
Packaging Holding LLP		
Payment of Coupon on Compulsorily Convertible Debentures	165.30	161.32
Conversion of CCD into Equity Shares (Refer note below)	39.27	-
Skan Sales and Services Private Limited		
Sale of goods	2.50	-
Sale of property, plant and equipment	230.10	-
Purchases	21.15	-

c) Balance outstanding as at the year end

	As at 31 March 2023	As at 31 March 2022
Payables		
Mr. Sunu Mathew	6.62	30.00
Skan Sales and Services Private Limited	56.31	-
Receivables		
Mrs. Bindu Mathew	-	7.80
Mr. Suresh Kumar Sood	3.38	-
Skan Sales and Services Private Limited	7.92	-
Advance from Customer		
Skan Sales and Services Private Limited	35.00	0.00
Fully Compulsorily Convertible Debentures (loan taken)		
Packaging Holding LLP 390, 13% Fully Compulsory Convertible Debentures of ₹ 10,00,000 each (31 March 2022: 400)	1,997.16	4,000.00

Notes:

(a) The remuneration to KMP does not include provision for gratuity and compensated absences as separate figures are not available.

(b) Refer note 20 and 22 for personal guarantee provided by Mr. Sunu Mathew and Mrs. Bindu Mathew, in respect of borrowings by the Group.

(c) During the previous year Packaging Holding LLP had acquired 400 8% fully compulsory convertible debentures carrying a value of ₹ 1,421.83 lakhs from the previous holder. During the current year, 10 fully compulsorily convertible debentures converted into 112,680 equity shares as per the predefined conversion ratio. Accordingly, the carrying value of liability pertaining to these 10 CCDs has been reduced from the outstanding balance.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

41 Fair value measurements

Financial instruments by category:

Particulars	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets - Non-current				
Loans	5.36	-	9.72	-
Other financial assets	2,411.77	-	1,656.13	-
Financial assets - Current				
Investments	-	293.34	-	-
Trade receivables	8,532.60	-	6,532.63	-
Cash and cash equivalents	923.12	-	2,343.46	-
Bank balances other than cash and cash equivalents	234.20	-	201.48	-
Loans	21.47	-	12.90	-
Other financial assets	65.61	-	43.05	-
Financial liabilities - Non-current				
Borrowings (including current maturities)	36,044.65	-	21,368.96	-
Lease liabilities	3,269.83	-	1,719.27	-
Financial liabilities - Current				
Lease liabilities	2,040.69	-	1,201.77	-
Trade payables	4,783.82	-	1,730.15	-
Other financial liabilities	7,836.27	-	3,363.56	-

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date other than in a forced or liquidation sale.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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 prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

The fair values for trade receivables, non-current loans, other non-current financial assets and non-current borrowings are based on discounted cash flows using a discount rate determined considering the incremental borrowing rate.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

III. The following table represents fair value measurement hierarchy of financial assets measured at fair value as at 31 March 2023 and 31 March 2022 :

As at 31 March 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets - Non Current				
Loans	-	5.36	-	5.36
Other financial assets	-	2,411.77	-	2,411.77
Financial Liabilities - Non Current				
Borrowings (including current maturities)	-	36,044.65	-	36,044.65
Lease liabilities	-	3,269.83	-	3,269.83
Financial Assets - Current				
Investments	293.34	-	-	293.34
	293.34	41,731.61	-	42,024.95

As at 31 March 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets - Non Current				
Loans	9.72	-	-	9.72
Financial Liabilities - Non Current				
Borrowings (including current maturities)	27,183.88	-	-	27,183.88
	27,193.60	-	-	27,193.60

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, current investments, current loans, other current financial assets, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.



42 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk which may adversely impact the fair value of its financial assets and liabilities. The Group has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings, trade payables, lease liabilities and other financial liabilities. The Group's principal financial assets include loans, trade receivables, cash and bank balances, other financial assets and bank deposits that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances, security deposit and bank deposits.

To manage credit risk, the Group follows a policy of providing 30-90 days credit to the customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Other financial assets includes security deposits and insurance claim receivable and these are receivable as per surveyor report. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Bank balances and deposits are held with only high rated banks. Also based on past trend, the Group does not expect any credit risk on account of security deposits. Hence, in these cases the credit risk is negligible.

Refer note 12 for details regarding past dues of receivables as at each reporting date.

The movement of the allowance for lifetime

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	432.62	366.19
Changes in loss allowances		
Additions	507.80	252.28
Bad debts written off	(24.31)	(185.85)
Balance at the end of the year	916.11	432.62

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables, lease liabilities and other financial liabilities.

The finance department of the Group is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments at each reporting date:

As at 31 March 2023

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	-	7,208.21	28,836.44	-	36,044.65
Lease liabilities	-	2,040.69	3,269.83	-	5,310.52
Trade payables	-	4,783.82	-	-	4,783.82
Other financial liabilities	-	7,836.27	-	-	7,836.27
Total	-	21,868.99	32,106.27	-	53,975.26

As at 31 March 2022

Particulars	On demand	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (including current maturities)	2,993.73	5,814.92	23,895.72	51.41	32,755.78
Lease liabilities	-	1,498.51	1,865.68	-	3,364.19
Trade payables	-	1,742.95	-	-	1,742.95
Other financial liabilities	-	3,442.65	-	-	3,442.65
Total	2,993.73	12,499.03	25,761.40	51.41	41,305.57

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group does not have any exposure foreign exchange risk to as there is no transactions or operations denominated in foreign currency. Further the Group's exposure to market risk is primarily on account of interest rate risk. Major financial instruments affected by market risk include borrowings.



(i) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

The Group's borrowings (non-current and current) structure at the end of reporting period are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings	32,217.45	28,834.93
Fixed rate borrowings	3,827.20	1,421.83
Total	36,044.65	30,256.77

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax	
	31 March 2023	31 March 2022
Increase by 50 bps	(161.09)	(144.17)
Decrease by 50 bps	161.09	144.17

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(iii) Equity price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group is exposed to price risk arising mainly from investments in mutual funds debt instrument and other equity instruments recognised at FVTPL. The details of such investments are given under note 11. If the prices had been higher/lower by 5% from the market prices existing as at reporting dates, profit would increase/decrease by ₹ 14.67 lakh and Nil for the year ended 31 March 2023 and 31 March 2022 respectively.

43 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, preference shares and all other equity reserves attributable to the equity holders of the Group. The Group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can maximise returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to minimise the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is net debt divided by total debt + capital (equity).

The amount managed as capital by the Group are summarised as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (including current maturities)	36,044.65	27,263.04
Current borrowings	-	2,993.73
Other current liabilities	-	-
Less: Cash and cash equivalents	(923.12)	(2,343.46)
Net debt	35,121.53	27,913.31
Total equity	56,904.14	51,019.29
Capital Gearing Ratio	0.38	0.35

The Group is exposed to certain externally imposed capital requirements for its borrowings i.e. debt-equity ratio, debt-service coverage ratio, etc. The Group is in compliance with all the debt covenants as of the reporting date.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

44 Interest in other entities

44.1 Subsidiary

Sr. No.	Subsidiaries	Name of the entity	Principal place of business and country of incorporation	Principal activities	Proportion of ownership interest 31 March 2023	Proportion of ownership interest 31 March 2022	% of voting power as at 31 March 2023	% of voting power as at 31 March 2022
1	Subsidiary	Taron Handling Equipments Private Limited	India	Leasing of material handling equipments and providing supply chain services & solutions.	100%	100%	100%	100%
2	Subsidiary	Skan Marine Services Private Limited w.e.f 21 February 2023	India	Leasing of material handling equipments and providing supply chain services & solutions.	100%	-	100%	-

Disclosure Mandated by Schedule III by way of additional information
Year ended 31 March 2023

Name of Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of Consolidated Net Asset (%)	Amount	As % of Consolidated Profit or Loss (%)	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income
Parent Company								
LEAP India Private Limited	56,987.82	100.00%	936.54	104%	3.86	47%	940.40	103%
Indian subsidiary company								
Taron Material Handling Equipments Private Limited	334.63	1.00%	(375.20)	-42%	0.18	2%	(375.02)	-41%
SKAN Marine Services Private Limited	4,868.29	9.00%	349.14	39%	4.25	51%	353.39	39%
Less: Elimination	(5,286.60)	-9.00%	(9.36)	-1%	(0.01)	0%	(9.37)	-1%
Consolidated	56,904.14		901.12		8.28		909.40	

Year ended 31 March 2022

Name of Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of Consolidated Net Asset (%)	Amount	As % of Consolidated Profit or Loss (%)	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income
Parent Company								
LEAP India Private Limited	51,070.44	100%	2,686.80	102%	1.01	100%	2,687.81	102%
Indian subsidiary company								
Taron Material Handling Equipments Private Limited	99.56	0%	(47.35)	-2%	-	0%	(47.35)	-2%
Less: Elimination	(150.71)	0%	0.93	0%	-	0%	0.93	0%
Consolidated	51,019.29		2,640.38		1.01		2,641.39	



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023
(Amount in ₹ lakhs, except for share data, and if otherwise stated)

45 There are no transactions or outstanding balances with struck off companies other than mentioned below:

Name of the struck off entity	Nature of transactions	As at 31st March 2023	As at 31st March 2022	Relationship with Struck off applicable
Knorr-Bremse Systems For Commercial Vehicles India Private Limited	Receivables for sale of goods / services	1.13	1.13	Not a related party

46 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Group as one segment of "Pooling of resources". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss. Further, the entire business of the Group is within India, hence there is no geographical segment.

47 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group 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
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group 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).
- (vi) None of the entities in the Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (ix) The Group has not received any whistle blower complaints during the year.

48 Reconciliations of stock statement submitted to banks with books of accounts where borrowings have been availed based on security of current assets Holding Company

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount reported in the quarterly return/statement	Amount of difference	Reason for material variances
31 March 2023	HDFC Bank	Trade Receivables	7,495.05	7,085.70	409.35	While reporting to the Bank, amounts relating to unbilled revenue and customer advances were excluded.
	Axis Bank					
31 March 2022	HDFC Bank	Inventory	839.99	765.00	74.99	Reclassification of freight
	Axis Bank					
	HDFC Bank	Trade Receivables	6,011.48	6,490.00	(478.52)	While reporting to the Bank, amounts relating to unbilled revenue and customer advances were excluded.
	Axis Bank					

Taron Material Handling Equipments Private Limited

The subsidiary has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.

Skan Marine Service Private Limited

The subsidiary has been sanctioned working capital limits within five crore rupees by banks or financial institutions on the basis of security of current assets during the current and previous year. The subsidiary has filed all the quarterly statements which are reconciling with the books of accounts as at the date of submission of those statements.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

49 Gratuity and other post-employment benefit plans

I) Defined benefit plan (unfunded)

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is neither funded with an insurance company in the form of qualifying insurance policy, nor any assets have been created.

A) Balance Sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Changes in the present value of obligation		
Present value of obligation as at the beginning of the year	68.12	55.39
Adjustment on acquisition of Skan Marine Services Private Limited	110.64	-
Current service cost	41.34	16.68
Interest cost	8.74	2.91
Past service cost	-	-
Benefits paid	(6.50)	(5.85)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(8.90)	(1.90)
- experience variance (i.e. actual experiences vs assumptions)	(49.67)	0.89
Present value of obligation as at the end of the year	163.77	68.12

Bifurcation of present value of obligation at the end of the year as per revised Schedule III to the Companies Act, 2013

Particulars	As at 31 March 2023	As at 31 March 2022
Classification of provisions		
Current liability (Short term)	67.48	10.79
Non current liability (Long term)	96.29	57.33
Amounts recognized in the balance sheet	163.77	68.12

B) Statement of profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Expenses recognised in the Statement of profit and loss		
Current service cost	41.34	16.68
Net interest cost	8.74	2.91
Total expenses recognised in the Statement of profit and loss	50.08	19.59
(Gain)/ Loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(8.90)	(1.90)
- experience variance (i.e. actual experiences vs assumptions)	(49.67)	0.89
Components of defined benefit costs / (income) recognised in other comprehensive income	(58.58)	(1.01)

C) The principal assumptions used in determining gratuity for the Group's plans are shown below:

	31 March 2023	31 March 2022
Discount rate	7.25%	5.85%
Salary growth rate	10%	10%
Age of retirement	60 years	60 years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	25%	25%
31-40 years	25%	25%
41-50 years	25%	25%
Above 51 years	25%	25%
Mortality (table)	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



LEAP India Private Limited

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

(Amount in ₹ lakhs, except for share data, and if otherwise stated)

D) Maturity profile of defined benefit obligation	31 March 2023	31 March 2022
	4 years	4 years
Weighted average duration (based on discounted cashflows)		
Expected cash flows over the next (valued on undiscounted basis):		
1 year	68.18	12.50
2 to 5 years	82.67	41.34
6 to 10 years	34.70	24.92
More than 10 years	30.22	13.92

E) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) change in discount rate (% change compared to base due to sensitivity)	165.03 4.60%	154.70 (4.20%)	115.73 5.10%	106.50 (4.7%)
Delta Effect of (-/+ 1%) change in salary growth rate (% change compared to base due to sensitivity)	155.22 (3.6%)	78.38 3.80%	107.10 (4.20%)	115.00 4.40%
Delta Effect of (-/+ 50%) change in attrition rate (% change compared to base due to sensitivity)	194.00 18.30%	141.70 (11.4%)	143.35 31.90%	96.76 (16.00%)
Delta Effect of (-/+ 10%) change in mortality rate (% change compared to base due to sensitivity)	159.64 0.00%	159.68 0.00%	110.96 0.00%	110.97 0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(*) represents amounts less than ₹ 1,000

II) Compensated absences

The obligation for compensated absences as at year end amounts to ₹ 20.89 lakhs (31 March 2022: ₹ 22.27 lakhs).

III) Defined contribution plan

Amount recognised as an expense and included in the Note as "Contribution to provident fund" under note 31 is ₹109.23 lakhs (31 March 2022: ₹ 45.48 lakhs).



- 50 Considering synergies of business, the managements have decided to merge both Taron Material Handling Equipments Private Limited and Skan Marine Services Private Limited with effect from 1 April 2023, for which necessary filings and applications with relevant authorities are being carried out to comply with the provisions of Section 233 of the Companies Act, 2013.

The accompanying notes form an integral part of the consolidated financial statements.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.:109632



Place: Mumbai
Date : 28 September 2023

For and on behalf of the Board of Directors of
LEAP India Private Limited

Sunil Mathew
Chairperson and Managing Director
DIN: 06808369

Dheeraj Sharma
Company Secretary
Membership No. A21999

Place: Mumbai
Date : 28 September 2023

